

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.
A WEEKLY NEWSPAPER,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 7.

SATURDAY, DECEMBER 12, 1868.

NO. 181.

Bankers and Brokers.

JAY COOKE, {
W. G. MOOREHEAD, {
E. D. COOKE, {

JAY COOKE & Co.,
BANKERS.
Corner Wall and Nassau Sts.,
New York.

No. 114 South 3d Street,
Philadelphia.

Fifteenth Street,
Opposite Treas. Department,
Washington.

In connection with our houses in Philadelphia and Washington we have this day opened an office at No. 1 Nassau, corner of Wall Street, in this city.

Mr. EDWARD DODGE, late of Clark, Dodge & Co., New York, Mr. H. C. FAHNESTOCK, of our Washington House, and Mr. PITT COOKE, of Sandusky, Ohio, will be resident partners.

We shall give particular attention to the PURCHASE AND EXCHANGE OF GOVERNMENT SECURITIES of all issues; to orders for purchase and sale of STOCKS, BONDS and GOLD, and to all business of National Banks
JAY COOKE & CO.
March 1, 1866

L. P. MORTON & Co.,

BANKERS,

30 BROAD STREET, NEW YORK.

STERLING EXCHANGE,

At Sight or Sixty Days; also, Circular Notes and Letters of Credit for Travellers' Use on

L. P. MORTON, BURNS & CO.,

(38 Old Broad Street, London.)

AND THE

UNION BANK OF LONDON,

Available in all the principal towns and cities of Europe and the East.

Telegraphic orders executed for the Purchase and Sale of Stocks and Bonds in London and New York.

LEVI P. MORTON. CHARLES E. MILNOR.
WALTER H. BURNS.

DREXEL, WINTHROP & Co.,
NO. 18 WALL STREET.

Commercial and Travellers' Credits
Available in all the principal Cities of Europe.

EXCHANGE ON PARIS
At Sight at Sixty Days.

Stocks, Bonds, Government Securities
and Gold
bought and sold on Commission.
Advances made at current rates.
Interest at four per cent per annum allowed on deposits.

WARREN, KIDDER & Co.,

BANKERS,

NO. 4 WALL STREET, NEW YORK.
Orders for Stocks, Bonds, and Gold promptly executed. **FOUR PER CENT INTEREST ALLOWED** on deposits, subject to check at sight.

Bankers and Brokers.

GEORGE OPDYKE. WM. A. STEPHENS

G. FRANCIS OPDYKE.

**BANKING HOUSE OF
GEO. OPDYKE & Co.,**
NO. 25 NASSAU STREET,
(Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks, Bankers and Corporations, subject to check at sight, and interest allowed at the rate of Four per cent per annum.

CERTIFICATES OF DEPOSIT issued, bearing Four per cent interest, payable on demand, or after fixed dates.

COLLECTIONS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for.

ORDERS promptly executed, for the purchase and sale of Gold; also, Government and other Securities, on commission.

INFORMATION furnished, and purchases or exchanges of Securities made for Investors.

NEGOTIATIONS of Loans, and Foreign Exchange effected.

FISK & HATCH,

BANKERS AND DEALERS IN

GOVERNMENT SECURITIES.

NO. 5 NASSAU STREET, NEW YORK

Buy and sell, at market rates, all descriptions of United States Securities, and give especial attention to the conversion of

SEVEN-THIRTY NOTES

Into the

NEW FIVE TWENTY BONDS OF 1865 AND 1867. Certificates of Deposit issued, Deposits received and Collections made. Also, General Agents for

Central Pacific Railroad First Mortgage Bonds.

TAUSSIG, FISHER & Co.,

BANKERS AND BROKERS,

No. 32 Broad Street, New York.

Buy and Sell at Market Rates

ALL UNITED STATES SECURITIES,
Solicit accounts from MERCHANTS, BANKERS and others, and allow interest on daily balances, subject to Sight Draft.

Make collections on favorable terms, and promptly execute orders for the purchase or sale of Gold, State, Federal, and Railroad Securities.

AGENCY OF THE BANK OF BRITISH NORTH AMERICA.

NO. 17 NASSAU STREET

Bills of Exchange bought and sold. Drafts for £ and upwards issued on Scotland and Ireland, payable on demand. Drafts granted on and bills collected in the Dominion of Canada, British Columbia and San Francisco.

WALTER WATSON, CLARENCE M. MYLREA, } Agents.
ARCHD. MCKINLAY,

Wm. R. Utley & Geo.

W. Dougherty,

BANKERS AND BROKERS,

NO. 11 WALL STREET, NEW YORK.

Government Securities, Stocks, Gold and Specie Southern Securities and Bank Notes; Central and Union Pacific Railroad Sixes; State, City, Town, County and Corporation Bonds; Insurance, Manufacturing and Bank Stocks, BOUGHT AND SOLD.

FRANK & GANS,

BANKERS AND DEALERS IN U. S

GOVERNMENT SECURITIES.

No. 14 WALL STREET

Bankers and Brokers.

Hedden, Winchester & Co

NO. 4 WALL STREET,

BANKERS AND BROKERS.

STOCKS, BONDS, GOVERNMENT SECURITIES
and GOLD bought and sold on commission.

Interest Allowed on Balances.

Bowles Brothers & Co.,

[Successors to BOWLES, DREVET & Co.]

No. 12 Rue de la Paix, Paris.
76 State Street, Boston,
19 William Street, New York

Bills on Paris and the Union Bank of London.

CIRCULAR LETTERS OF CREDIT FOR TRAVELLERS IN ALL PARTS OF EUROPE.

Citizens Bank of Louisiana

Capital and Reserved Fund.....\$2,500,000,
AGENCY,

A. D. SELLECK, 37 Pine St., N. Y.

DRAW ON
London Joint Stock Bank, Marcuard, Andre & Co,
Baring, Brothers & Co., Fould & Co.,
LONDON, PARIS,
In sums to points suiting buyers of Sterling or Francs.

Sterling Bills

OF THE

MERCHANTS' BANK OF CANADA.

Capital.....\$6,000,000, Gold.

HUGH ALLAN, President. JACKSON RAE, Cashier

ON THE

London Joint Stock Bank, London, England.

For sale by

C. ASHWORTH, 7 New Street.

BANKING HOUSE OF

HENRY CLEWS & Co.,

No. 32 Wall Street, New York.

Four per cent interest allowed on all daily balances of Currency or Coin.

Persons keeping accounts with us may deposit and draw without notice, the same as with City Banks.

Certificates of Deposit issued bearing interest at market rates.

Collections made everywhere promptly.

United States Securities and Gold bought and sold.

State, City and other Corporate Loans negotiated.

Our business conducted the same as that of a bank

NATIONAL BANK OF THE STATE OF MISSOURI.

in St. Louis.

ESTABLISHED 1837.

Capital paid in\$3,410,800

This Bank, having reorganized as a National Bank, is now prepared to do a general banking business.

Government Securities, Coin, Gold Dust and Bullion bought and sold at current rates. Special attention given to collections throughout the West.

JAMES H. BRITTON, Pres. CHAS. K. DICKSON, V-Pres.
EDWARD F. CURTIS, Cashier.

M. K. JESUP & COMPANY,
BANKERS AND MERCHANTS,

12 PINE STREET,

Negotiate

Bonds and Loans for Railroad Cos.,

Contract for

Iron or Steel Rails, Locomotives,

Cars, etc.

and undertake

all business connected with Railways

Upper Leather Stock-	
B.A. & Eio Gr. Kly	
Sierra Leone... cash	24 @ 24
Gambia & Bissau...	24 @ 24
Zanibar... ..	18 @ 19
East India Stock-	
Calcutta, city s'inter	
do p. gold... ..	154 @ 16
Calcutta, dead green	124 @ 13
do buffalo, p'd	13 @ 13
Manilla & Batavia,	
buffalo... ..	1 @ 1
Honey-Duty, 20 cent per gallon.	
Ouba (duty paid) (gr. d)	
per gall. 81 @ 82	
Hops-Duty: 5 cents per lb.	
Drop of 1868... ..	14 @ 23
do of 1867... ..	5 @ 12
Bavarian... ..	15 @ 21
Horns-Duty, 10 cent ad val.	
Ox, Rio Grande... ..	7 @ 8
Ox, American... ..	6 @ 6
India Rubber-Duty, 10 cent ad val.	
Para, Fine... ..	89 @ 89
Para, Medium... ..	47 @ 48
Para, Coarse... ..	47 @ 48
East India... ..	47 @ 48
Carthagen, &c... ..	47 @ 48
Indigo-Duty free.	
Bengal... ..	1 @ 2
Quide... ..	95 @ 105
Madras... ..	70 @ 102
Manila... ..	135 @ 135
Guatemala... ..	135 @ 135
Caracas... ..	135 @ 135
Iron-Duty, Bars, 1 to 1 1/2 cents per lb.	
Railroad, 70 cents per 100 lb. Boiler	
and Plate, 1 1/2 cents per lb. Sheet, Band,	
Hoop, and scroll, 1 1/2 cents per lb.	
Pig, 99 cent; Polished Sheet, 3	
cents per lb.	
Pig, Scotch, No 1.	
Pig, American, No. 1. 41 @ 44 00	
Pig, American, No. 2. 37 @ 39 00	
Bar, Red'd Eng & Amer 90 @ 92 00	
Bar, Swedes, assorted	
sizes (in gold) 82 @ 87 00	
Bar Swedes, ordinary	
sizes 135 @ 135 00	
Bar, English and Amer. 100 @ 100	
do do do Common 90 @ 90	
Scroll 130 @ 130	
Ovals and Half Round 125 @ 125 00	
Band 130 @ 130	
Horse Shoe 130 @ 130	
Rods, 6-8-10-12-14-16-18-20-22-24-26-28-30-32-34-36-38-40-42-44-46-48-50-52-54-56-58-60-62-64-66-68-70-72-74-76-78-80-82-84-86-88-90-92-94-96-98-100-102-104-106-108-110-112-114-116-118-120-122-124-126-128-130-132-134-136-138-140-142-144-146-148-150-152-154-156-158-160-162-164-166-168-170-172-174-176-178-180-182-184-186-188-190-192-194-196-198-200-202-204-206-208-210-212-214-216-218-220-222-224-226-228-230-232-234-236-238-240-242-244-246-248-250-252-254-256-258-260-262-264-266-268-270-272-274-276-278-280-282-284-286-288-290-292-294-296-298-300-302-304-306-308-310-312-314-316-318-320-322-324-326-328-330-332-334-336-338-340-342-344-346-348-350-352-354-356-358-360-362-364-366-368-370-372-374-376-378-380-382-384-386-388-390-392-394-396-398-400-402-404-406-408-410-412-414-416-418-420-422-424-426-428-430-432-434-436-438-440-442-444-446-448-450-452-454-456-458-460-462-464-466-468-470-472-474-476-478-480-482-484-486-488-490-492-494-496-498-500-502-504-506-508-510-512-514-516-518-520-522-524-526-528-530-532-534-536-538-540-542-544-546-548-550-552-554-556-558-560-562-564-566-568-570-572-574-576-578-580-582-584-586-588-590-592-594-596-598-600-602-604-606-608-610-612-614-616-618-620-622-624-626-628-630-632-634-636-638-640-642-644-646-648-650-652-654-656-658-660-662-664-666-668-670-672-674-676-678-680-682-684-686-688-690-692-694-696-698-700-702-704-706-708-710-712-714-716-718-720-722-724-726-728-730-732-734-736-738-740-742-744-746-748-750-752-754-756-758-760-762-764-766-768-770-772-774-776-778-780-782-784-786-788-790-792-794-796-798-800-802-804-806-808-810-812-814-816-818-820-822-824-826-828-830-832-834-836-838-840-842-844-846-848-850-852-854-856-858-860-862-864-866-868-870-872-874-876-878-880-882-884-886-888-890-892-894-896-898-900-902-904-906-908-910-912-914-916-918-920-922-924-926-928-930-932-934-936-938-940-942-944-946-948-950-952-954-956-958-960-962-964-966-968-970-972-974-976-978-980-982-984-986-988-990-992-994-996-998-1000-1002-1004-1006-1008-1010-1012-1014-1016-1018-1020-1022-1024-1026-1028-1030-1032-1034-1036-1038-1040-1042-1044-1046-1048-1050-1052-1054-1056-1058-1060-1062-1064-1066-1068-1070-1072-1074-1076-1078-1080-1082-1084-1086-1088-1090-1092-1094-1096-1098-1100-1102-1104-1106-1108-1110-1112-1114-1116-1118-1120-1122-1124-1126-1128-1130-1132-1134-1136-1138-1140-1142-1144-1146-1148-1150-1152-1154-1156-1158-1160-1162-1164-1166-1168-1170-1172-1174-1176-1178-1180-1182-1184-1186-1188-1190-1192-1194-1196-1198-1200-1202-1204-1206-1208-1210-1212-1214-1216-1218-1220-1222-1224-1226-1228-1230-1232-1234-1236-1238-1240-1242-1244-1246-1248-1250-1252-1254-1256-1258-1260-1262-1264-1266-1268-1270-1272-1274-1276-1278-1280-1282-1284-1286-1288-1290-1292-1294-1296-1298-1300-1302-1304-1306-1308-1310-1312-1314-1316-1318-1320-1322-1324-1326-1328-1330-1332-1334-1336-1338-1340-1342-1344-1346-1348-1350-1352-1354-1356-1358-1360-1362-1364-1366-1368-1370-1372-1374-1376-1378-1380-1382-1384-1386-1388-1390-1392-1394-1396-1398-1400-1402-1404-1406-1408-1410-1412-1414-1416-1418-1420-1422-1424-1426-1428-1430-1432-1434-1436-1438-1440-1442-1444-1446-1448-1450-1452-1454-1456-1458-1460-1462-1464-1466-1468-1470-1472-1474-1476-1478-1480-1482-1484-1486-1488-1490-1492-1494-1496-1498-1500-1502-1504-1506-1508-1510-1512-1514-1516-1518-1520-1522-1524-1526-1528-1530-1532-1534-1536-1538-1540-1542-1544-1546-1548-1550-1552-1554-1556-1558-1560-1562-1564-1566-1568-1570-1572-1574-1576-1578-1580-1582-1584-1586-1588-1590-1592-1594-1596-1598-1600-1602-1604-1606-1608-1610-1612-1614-1616-1618-1620-1622-1624-1626-1628-1630-1632-1634-1636-1638-1640-1642-1644-1646-1648-1650-1652-1654-1656-1658-1660-1662-1664-1666-1668-1670-1672-1674-1676-1678-1680-1682-1684-1686-1688-1690-1692-1694-1696-1698-1700-1702-1704-1706-1708-1710-1712-1714-1716-1718-1720-1722-1724-1726-1728-1730-1732-1734-1736-1738-1740-1742-1744-1746-1748-1750-1752-1754-1756-1758-1760-1762-1764-1766-1768-1770-1772-1774-1776-1778-1780-1782-1784-1786-1788-1790-1792-1794-1796-1798-1800-1802-1804-1806-1808-1810-1812-1814-1816-1818-1820-1822-1824-1826-1828-1830-1832-1834-1836-1838-1840-1842-1844-1846-1848-1850-1852-1854-1856-1858-1860-1862-1864-1866-1868-1870-1872-1874-1876-1878-1880-1882-1884-1886-1888-1890-1892-1894-1896-1898-1900-1902-1904-1906-1908-1910-1912-1914-1916-1918-1920-1922-1924-1926-1928-1930-1932-1934-1936-1938-1940-1942-1944-1946-1948-1950-1952-1954-1956-1958-1960-1962-1964-1966-1968-1970-1972-1974-1976-1978-1980-1982-1984-1986-1988-1990-1992-1994-1996-1998-2000-2002-2004-2006-2008-2010-2012-2014-2016-2018-2020-2022-2024-2026-2028-2030-2032-2034-2036-2038-2040-2042-2044-2046-2048-2050-2052-2054-2056-2058-2060-2062-2064-2066-2068-2070-2072-2074-2076-2078-2080-2082-2084-2086-2088-2090-2092-2094-2096-2098-2100-2102-2104-2106-2108-2110-2112-2114-2116-2118-2120-2122-2124-2126-2128-2130-2132-2134-2136-2138-2140-2142-2144-2146-2148-2150-2152-2154-2156-2158-2160-2162-2164-2166-2168-2170-2172-2174-2176-2178-2180-2182-2184-2186-2188-2190-2192-2194-2196-2198-2200-2202-2204-2206-2208-2210-2212-2214-2216-2218-2220-2222-2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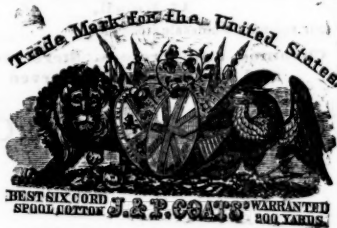
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All Goods Warranted Genuine.
Pipes cut to order, Repaired and Mounted, Amber
Work and Boiling Done.

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OF LIVERPOOL AND LONDON.

AUTHORIZED CAPITAL.....\$2,000,000
RESERVED CAPITAL.....\$1,386,224
PAID-UP CAPITAL AND SURPLUS.....\$1,432,340

Special Fund of \$200,000
Deposited in the Insurance Department at Albany
UNITED STATES BRANCH, No. 117 BROADWAY, N. Y.
GEORGE ADLARD, Manager.
WILLIAM H. ROSS, Secretary.

Steamship Companies.

PACIFIC MAIL STEAMSHIP COMPANY'S
THROUGH LINE

To CALIFORNIA,

Touching at Mexican Ports



CARRYING THE UNITED STATES MAILS FOUR
TIMES A MONTH.

On the 1st, 9th, 16th and 24th of Each
Month.

Leave PIER 42 NORTH RIVER, foot of Canal street
at 12 o'clock noon, as above (except when those dates
fall on Sunday, and then on the preceding Saturday),
for ASPIN WALL, connecting via Panama Railway
with one of the Company's Steamships from Panama
for SAN FRANCISCO, touching at ACAPULCO.
Departures of 1st and 16th connect at Panama with
steamers for SOUTH PACIFIC and CENTRAL AMER-
ICAN PORTS. Those of the 1st touch at MANZA-
NILLO.

One hundred pounds baggage allowed each adult.
Baggage-masters accompany baggage through, and
attend to ladies and children without male protec-
tors. Baggage received on the dock the day before
sailing, from steamboats, railroads, and passengers
who prefer to send them down early. An experienced
surgeon on board. Medicine and attendance free.
For passage tickets or further information apply at
the Company's ticket office, on the wharf, foot of
Canal street, North River, New York.

F. R. BABY, Agent.

Insurance.

OFFICE OF THE
ATLANTIC

Mutual Insurance Co.,

NEW YORK, JANUARY 25th, 1868.

The Trustees, in Conformity to the Charter of the
Company, submit the following Statement of its
affairs on the 31st December, 1867:

Premiums received on Marine Risks,
from 1st January, 1867, to 31st De-
cember, 1867.....\$7,322,015 73
Premiums on Policies not marked off
1st January, 1867.....2,888,109 71

Total amount of Marine Premiums.....\$10,160,125 46

No Policies have been issued upon Life
Risks; nor upon Fire Risks discon-
nected with Marine Risks.

Premiums marked off from 1st Janu-
ary, 1867 to 31st December, 1867.....\$7,597,123 16

Losses paid during the
same period.....\$4,234,864 61

Returns of Premiums and
Expenses.....\$1,305,805 98

The Company has the following As-
sets, viz.:

United States and State of New York
Stock, City, Bank and other Stocks.....\$6,864,485 00
Loans secured by Stocks, and other-
wise.....2,175,450 00
Real Estate and Bonds and Mortgages,
Interest and sundry notes and claims
due the Company, estimated at.....252,414 89
Premium Notes and Bills Receivable.. 3,283,453 27
Cash in Bank.....373,374 02
Total Amount of Assets.....\$13,108,177 11

Six per cent interest on the outstand-
ing certificates of profits will be paid
to the holders thereof, or their legal representatives
on and after Tuesday the Fourth of
February next.

Fifty per cent. of the outstanding certifi-
cates of the issue of 1865 will be redeem-
ed and paid to the holders thereof, or their legal
representatives, on and after Tuesday the
Fourth of February next, from which date
interest on the amount so redeemable will cease.
The certificates to be produced at the time of pay-
ment, and cancelled to the extent paid.

A dividend of Thirty Per Cent. is
declared on the net earned premiums
of the Company, for the year ending 31st
December, 1867, for which certificates will be
issued on and after Tuesday the Seventh of April
next.

By order of the Board,

J. H. CHAPMAN,
Secretary

TRUSTEES:

John D. Jones, Wm. Sturgis,
Charles Dennis, Henry K. Bogert,
W. H. H. Moore, Joshua J. Henry,
Henry Colt, Dennis Perkins,
Wm. C. Pickersgill, Joseph Gaillard, Jr.,
Lewis Curtis, J. Henry Burgoyne,
Charles H. Russell, Cornelius Grinnell,
Lowell Holbrook, C. A. Hand,
R. Warren Weston, B. J. Howland,
Royal Phelps, Benj. Babcock,
Caleb Barstow, Fletcher Westray,
A. P. Elliot, Robt. B. Minturn, Jr.,
William E. Dodge, Gordon W. Burnham,
Robt. C. Fergusson, Frederick Chamney,
David Lane, James Low,
James Bryce, George S. Stephenson,
Francis Skiddy, William H. Webb,
Daniel S. Miller, Paul Spofford,
Robert L. Taylor, Charles F. Burdett,
Shepherd Gandy.

JOHN D. JONES, President,
CHARLES DENNIS, Vice-President,
W. H. H. MOORE, 3d Vice-Pres.,
J. D. HEWLETT, 2d Vice-Pres.

Insurance

THE
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AND
Mercantile Insurance Co
OF
LONDON AND EDINBURGH.

ESTABLISHED IN 1806.

UNITED STATES BRANCH,

50 WILLIAM STREET, NEW YORK.

CAPITAL AND ASSETS (IN GOLD):

Subscribed Capital.....\$10,000,000
Accumulated Funds.....12,695,000
Annual Income.....4,260,635

Policies issued in Gold or Currency at option of Ap-
plicant.

Losses promptly adjusted and paid in this Country.
NEW YORK BOARD OF MANAGEMENT:

CHAS. H. DABNEY, Esq., Chairman.
of Dabney, Morgan & Co
SOLON HUMPHREYS, Esq., of E. D. Morgan & Co
AYMAR CARTER, Esq., of Aymar & Co
DAVID DOWS, Esq., of David Dows & Co
RICHARD P. FABRI, Esq., of Fabri & Chauncey
SIMEON B. CHITTENDEN, Esq., of S. B. Chittenden & Co
SHEPPARD GANDY, Esq., of Sheppard Gandy & Co
EZRA WHITE, Associate Managers
T. C. ALLYN, Assistant Manager
CHAS. E. WHITE, Assistant Manager.
LORD, DAY & LORD, Solicitors.
DABNEY, MORGAN & Co., Bankers.

HARTFORD

FIRE INSURANCE COMPANY
OF HARTFORD, CONN.

Capital and Surplus \$2,000,000.

GEO. M. COIT, Sec'y. GEO. L. CHASE, Pres't

PHOENIX FIRE INSURANCE CO.,
OF HARTFORD, CONN.

Capital and surplus \$1,200,000.

W. B. CLARK, Sec'y. H. KELLOGG, Pres't

SPRINGFIELD FIRE AND MARINE
INSURANCE COMPANY,
SPRINGFIELD, MASS.

Capital and Surplus \$700,000.

J. N. DUNHAM, Sec'y. E. FREEMAN, Pres't

CONNECTICUT FIRE INSURANCE CO
OF HARTFORD, CONN.

Capital \$275,000.

M. BENNETT, Jr., Sec'y. J. B. ELDERIDGE, Pres't

Losses promptly adjusted by the Agents here, and paid
in currency money.

WHITE ALLYN & CO., Agents,
NO. 50 WILLIAM STREET.

Sun Mutual Insurance
COMPANY.

(INSURANCE BUILDINGS)

49 WALL STREET.

Incorporated 1841.

Capital and Assets,.....\$1,614,540 78

This Company having recently added to its previous
assets a paid up cash capital of \$500,000, and subscrip-
tion notes in advance of premiums of \$300,000, continue
to issue policies of insurance against Marine and In-
land Navigation Risks. No Fire Risks disconnected
from Marine taken by the Company. Dealers are en-
titled to participate in the profits.

MOSES H. GRINNELL, President.
JOHN P. PAULISON Vice-President.
ISAAC H. WALKER, Secretary.

ÆTNA

Insurance Company,

OF HARTFORD.

INCORPORATED 1819.

CASH CAPITAL.....\$3,000,000

L. J. HENDEE, President.

J. GOODNOW, Secretary.

WM. B. CLARK, Asst. Sec.

Assets July 1, 1868.....\$5,052,880 1
Liabilities.....499,803 5

NEW YORK AGENCY

NO. 62 WALL STREET.

JAS. A. ALEXANDER, Agent.

Hanover Fire Insurance
COMPANY,

NO. 45 WALL STREET.

JULY 1st, 1867.

Cash capital.....\$400,000
Surplus.....206,83

Gross Assets.....\$606,834
Total Liabilities.....60,144

BENJ. S. WALCOTT Pres't
REMARKS, Secretary.

Dry Goods.**BRAND & GIHON,**

Importers & Commission Merchants.
110 DUANE STREET.

IRISH & SCOTCH LINEN GOODS,
In full assortment for the
Jobbing and Clothing Trade.

Agents for the sale of
WILLIAM GIHON & SONS'
WHITE LINENS, & C,
BURLAPS, BAGGING,
FLAXSAIL DUCK, & C

TOWNSEND & YALE,

90, 92 & 94 FRANKLIN STREET.

Agents for
Lawrence Manfg Co.
Keystone Knitting Mills.
Germantown Hosiery Mills.
Blackstone Knitting Mills.
Bristol Woolen Manfg Co.
Glastenbury Knitting Co.
Pennsylvania Knitting Co.
Winthrop Knitting Co.
Cayadutta Glove Works.
Bronx Tape Company.

N.B. FALCONER & CO

IMPORTERS OF
STAPLE AND FANCY
British Dress Goods,
VELVETS, VELVETEENS,
Umbrella Alpaca and Gingham, &c.,
NO. 217 CHURCH STREET.
Between Walker and Lispenard.

Miscellaneous.**Smith, Hoffman & Co,**

DEALERS IN GENERAL MERCHANDISE AND
COMMISSION MERCHANTS,
NO. 27 PARK PLACE,
CORNER CHURCH STREET, NEW YORK CITY.
Orders and Consignments solicited. Liberal Cash
Advances made on Consignments.

GANO, WRIGHT & Co.,

COMMISSION MERCHANTS,
Cotton, Flour, Grain and Provisions.
NO. 27 MAIN ST., CINCINNATI. O.

WINTER GOODS!**WINDLE & CO.,**

REMOVED FROM 56 MAIDEN LANE
TO
597 BROADWAY,
Offer their Large Stock of new Importations at Low
PRICES.

FIRE IRONS and IRONS,
FENDERS for Library, Nursery, &c.,
COAL VASES, Great Variety,
COAL SCUTTLES and **SIFTERS,**
FIRE SCREENS, **FLOWER STANDS,**
HEARTH BRUSHES, and **DOOR MATS,**
SILVER PLATED and **BRITANNIA WARE,**
BRIGHT TIN WARE, **JAPANNED WARE,**
TEA TRAYS, **BIRD CAGES,**
KITCHEN RANGE UTENSILS, &c.

Delivered Free in any part of the City.

London Books.

The attention of the book buying public is invited
to our extensive stock of

ENGLISH AND FOREIGN BOOKS,
OLD AND NEW

comprising

Standard, Rare and Valuable Works,
in the various departments of literature.
New invoices are frequently received from London
and catalogues of which are issued from time to
time, and will be sent free of charge to any address.

A. DENHAM & CO.,
PORTERS OF ENGLISH AND FOREIGN BOOKS.
No. 4 Barclay St., New York,

Iron and Railroad Materials.**NAYLOR & CO.,**

NEW YORK, BOSTON, PHILA.,
99 John street. 80 State street. 208 So. 4th street

CAST STEEL RAILS,**CAST STEEL TYRES,**

Cast Steel Frogs, and all other Steel Material for
Railway Use.

HOUSE IN LONDON:

NAYLOR, BENZON & CO.,
31 Old Broad Street,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

F. W. EVANS & Co.,

158 PEARL STREET,

Iron and Metals.**SCOTCH PIG IRON.**

All the approved Brands of No. 1
Scotch Pig Iron,

IN YARD, ON DOCK, AND TO ARRIVE.

In lots to suit purchasers. Apply to
HENDERSON BROTHERS,

No. 6 Bowling Green, New York.

BALDWIN LOCOMOTIVE WORKS.**M. BAIRD & Co.,**

PHILADELPHIA.

All work accurately fitted to gauges and thorough
ly interchangeable. Finish, Material, Workmanship,
Finish, and Efficiency fully guaranteed.

MATTHEW BAIRD. GEO. BURNHAM. CHAS. T. PARRY

MORRIS, TASKER & Co.,

Pascal Iron Works, Philadelphia.

Manufacturers of Wrought Iron Tubes, Lap Welded
Boiler Flues, Gas Works Castings and Street
Mains, Artesian Well Pipes and Tools,
Gas and Steam Fitters' Tools, &c.

OFFICE AND WAREHOUSES:

15 GOLD STREET, NEW YORK.

NOTICE TO THE CONSUMERS OF THE

**GENUINE SWEDISH DANNE-
MORA IRON.** (L)

I beg to announce that I have this day entered into
a contract with Messrs. W. Jessop & Sons, of Sheffield
for the whole Annual Make of the above Iron, which
in future, will be stamped

(L) **LEUFSTA, W. JESSOP & SONS.**

And to which I request the special attention of the
trade.

Leufsta, in Sweden, 29th April, 1867.

CARL EMANUEL DE GEER, Proprietor.

WM. JESSOP & SONS, in referring to the above
notice, beg to inform dealers in, and consumers of,
Iron and Steel, that they are prepared to receive orders
for this Iron, and for BLISTER and EXTRA CAST STEEL
made from the Iron, at their establishments, Nos. 91 &
93 JOHN STREET, NEW YORK, and Nos. 133 & 135 FEN-
ERAL STREET, BOSTON.

CHRISTY DAVIS,**PURCHASING****WOOL BROKER**

No. 58, BROADWAY, NEW YORK,
Cor. of Exchange Place.

John Dwight & Co.,

No. 11 Old Slip, New York,

MANUFACTURERS OF

SALERATUS,**SUP CARB. SODA,****AND SAL SODA.**

AGENTS FOR

HORSFORD'S CREAM TARTAR.**B. C. MORRIS, Jr.,**

Successor to Caldwell & Morris.

GENERAL COMMISSION MERCHANT

20 OLD SLIP, NEW YORK.

BENJ. C. MORRIS, Jr., FRANTZ B. MULLER, } Special
General Partner. WM. HARMAN (BROWN) } Partners

Advances made on merchandise for sale here, and
upon consignments to Liverpool and other European
Ports

Miscellaneous**J. SCHNITZER,**

33 CENTRAL WHARF, BOSTON.
Offer for sale
Wools of every description.

Gums " "

Opium and Persian Berries.

Canary and Hemp Seed,

Figs, Raisins, Boxwood,

Otto Roses, &c

HOLIDAY PRESENTS.**A RARE OPPORTUNITY.**

Being about to remove on 1st of January, we are
prepared to close out

At Retail,

our splendid wholesale stock of

**Chromos and Frames, Stereoscopes
and Views, Albums, Carved
Brackets, Etc.**

E. & H. T. Anthony & Co.

501 BROADWAY,

Call Early.

ST. NICHOLAS BLOCK.

NEW STYLES IN**GAS FIXTURES,**

SUPERIOR FINISH AND ELEGANT DESIGNS.

Also, Now Opening,

FRENCH CHINA DINNER SETS,

Paris Fancy Goods,

CARD RECEIVERS, VASES, STATUARY, ETC.

CLOCKS,

In great variety, and warranted perfect time-keepers.

McLewee, Putnam & Co.

561 BROADWAY.

W. A. WILLARD & Co.,

LOOKING GLASSES,

REMOVED TO

177 Canal Street, (Second Block West
of the Bowery), New York.

STEREOPTICONS,**MAGIC LANTERNS, AND DISSOLV-
ING VIEW APPARATUS,**

With the Improved Calcium Light, and several thou-
sand artistically colored Photographic Views on
Glass, illustrating Art, Science, History, Travels, etc.
etc. Priced and illustrated Catalogue free on appli-
cation.

T. H. McALLISTER,

OPTICIAN,

No. 49 Nassau Street, New York.

GILEAD A. SMITH,

Bartholomew House,

OPPOSITE BANK OF ENGLAND, LONDON.

RAILROAD IRON,**BESSEMER RAILS,****STEEL TYRES,****AND METALS**

Railroad Bonds and U.S. and other American Securi-
ties negotiated, and Credit and Exchange provided for
U. S. or Continent.

Consignments solicited on the usual terms of any of
the staples.

Special Counting and Reception Rooms available for
Americans in London, with the facilities usually found
at the Continental Bankers.

Thomas J. Pope & Bro.

METALS.

200 PEARL STREET, NEAR BEEKMAN STREET,
NEW YORK

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 7.

SATURDAY, DECEMBER 12, 1868.

NO. 181.

Bankers and Brokers.

JAY COOKE,
WM. G. MOORHEAD,
H. D. COOKE,

H. C. FAHNESTOCK
EDWARD DODGE,
PITT COOKE.

JAY COOKE & Co.,
BANKERS.
Corner Wall and Nassau Sts.,
New York.

No. 114 South 3d Street,
Philadelphia.

Fifteenth Street,
Opposite Treas. Department,
Washington.

In connection with our houses in Philadelphia and Washington we have this day opened an office at No. 1 Nassau, corner of Wall Street, in this city.

Mr. EDWARD DODGE, late of Clark, Dodge & Co. New York, Mr. H. C. FAHNESTOCK, of our Washington House, and Mr. PITT COOKE, of Sandusky, Ohio, will be resident partners.

We shall give particular attention to the PURCHASE, SALE, and EXCHANGE of GOVERNMENT SECURITIES of all issues; to orders for purchase and sale of STOCKS, BONDS and GOLD, and to all business of National Banks.

March 1, 1866

L. P. MORTON & Co.,

BANKERS,

30 BROAD STREET, NEW YORK.

STERLING EXCHANGE,

At Sight or Sixty Days; also, Circular Notes and Letters of Credit for Travellers' Use on

L. P. MORTON, BURNS & CO.,

(38 Old Broad Street, London.)

AND THE

UNION BANK OF LONDON,

Available in all the principal towns and cities of Europe and the East.

Telegraphic orders executed for the Purchase and Sale of Stocks and Bonds in London and New York.

LEVI P. MORTON. CHARLES E. MILNOR.
WALTER H. BURNS.

DREXEL, WINTHROP & Co.,
NO. 18 WALL STREET.

Commercial and Travellers' Credits
Available in all the principal Cities of Europe.

EXCHANGE ON PARIS

At Sight at Sixty Days.

Stocks, Bonds, Government Securities and Gold

bought and sold on Commission.
Advances made at current rates.
Interest at four per cent per annum allowed on deposits.

WARREN, KIDDER & Co.,

BANKERS,

NO. 4 WALL STREET, NEW YORK.

Orders for Stocks, Bonds, and Gold promptly executed. FOUR PER CENT INTEREST ALLOWED on deposits, subject to check at sight.

Bankers and Brokers.

GEORGE OPDYKE. WM. A. STEPHENS
G. FRANCIS OPDYKE.

BANKING HOUSE OF

GEO. OPDYKE & Co.,
NO. 25 NASSAU STREET,
(Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks, Bankers and Corporations, subject to check at sight, and interest allowed at the rate of FOUR per cent per annum.

CERTIFICATES OF DEPOSIT issued, bearing FOUR per cent interest, payable on demand, or after fixed dates.

COLLECTIONS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for.

ORDERS promptly executed, for the purchase and sale of Gold; also, Government and other Securities, on commission.

INFORMATION furnished, and purchases or exchanges of Securities made for Investors.

NEGOTIATIONS of Loans, and Foreign Exchange effected.

FISK & HATCH,

BANKERS AND DEALERS IN

GOVERNMENT SECURITIES.

NO. 5 NASSAU STREET, NEW YORK

Buy and sell, at market rates, all descriptions of United States Securities, and give especial attention to the conversion of

SEVEN-THIRTY NOTES

Into the

NEW FIVE TWENTY BONDS OF 1865 AND 1867.
Certificates of Deposit issued, Deposits received and Collections made. Also, General Agents for

Central Pacific Railroad First Mortgage Bonds.

TAUSSIG, FISHER & Co.,

BANKERS AND BROKERS,

No. 32 Broad Street, New York.

Buy and Sell at Market Rates

ALL UNITED STATES SECURITIES,
Solicit accounts from MERCHANTS, BANKERS and others, and allow interest on daily balances, subject to sight Draft.

Make collections on favorable terms, and promptly execute orders for the purchase or sale of

Gold, State, Federal, and Railroad Securities.

AGENCY OF THE BANK OF BRITISH NORTH AMERICA.

NO. 17 NASSAU STREET

Bills of Exchange bought and sold. Drafts for £ and upwards issued on Scotland and Ireland, payable on demand. Drafts granted on and bills collected in the Dominion of Canada, British Columbia and San Francisco.

WALTER WATSON,
CLARENCE M. MYLREA, } Agents.
ARCHD. MCKINLAY.

Wm. R. Utley & Geo.

W. Dougherty,

BANKERS AND BROKERS,

NO. 11 WALL STREET, NEW YORK.

Government Securities, Stocks, Gold and Specie Southern Securities and Bank Notes; Central and Union Pacific Railroad Sixes; State, City, Town, County and Corporation Bonds; Insurance, Manufacturing and Bank Stocks, BOUGHT AND SOLD.

FRANK & GANS,

BANKERS AND DEALERS IN U. S. GOVERNMENT SECURITIES.

No. 14 WALL STREET

Bankers and Brokers.

Hedden, Winchester & Co

NO. 4 WALL STREET,

BANKERS AND BROKERS.

STOCKS, BONDS, GOVERNMENT SECURITIES and GOLD bought and sold on commission.

Interest Allowed on Balances.

Bowles Brothers & Co.,

[Successors to BOWLES, DREVET & Co.]

No. 12 Rue de la Paix, Paris.
78 State Street, Boston,
19 William Street, New York

Bills on Paris and the Union Bank of London.

CIRCULAR LETTERS OF CREDIT FOR TRAVELLERS IN ALL PARTS OF EUROPE.

Citizens Bank of Louisiana

Capital and Reserved Fund.....\$2,500,000.
AGENCY,

A. D. SELLECK, 37 Pine St. N. Y.

DRAW ON
London Joint Stock Bank, Marcenard, Andre & Co,
Baring, Brothers & Co., Fould & Co.,
LONDON, PARIS,
In sums to points suiting buyers of Sterling or France.

Sterling Bills

OF THE

MERCHANTS' BANK OF CANADA.

Capital.....\$6,000,000, Gold.

HUGH ALLAN, President. JACKSON RAE, Cashier

ON THE
London Joint Stock Bank, London, England.

For sale by

C. ASHWORTH, 7 New Street.

BANKING HOUSE OF

HENRY CLEWS & Co.,

No. 32 Wall Street, New York.

Four per cent interest allowed on all daily balances of Currency or Coin.

Persons keeping accounts with us may deposit and draw without notice, the same as with City Banks.

Certificates of Deposit issued bearing interest at market rates.

Collections made everywhere promptly.

United States Securities and Gold bought and sold. State, City and other Corporate Loans negotiated.

Our business conducted the same as that of a bank

NATIONAL BANK OF THE STATE OF MISSOURI.

in St. Louis.

ESTABLISHED 1837.

Capital paid in\$3,410,300

This Bank, having reorganized as a National Bank, is now prepared to do a general banking business. Government Securities, Coin, Gold Dust and Bullion bought and sold at current rates. Special attention given to collections throughout the West.
JAMES H. BRITTON, Pres. CHAS. K. DICKSON, V-Pres.
EDWARD F. CURTIS, Cashier.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,

12 PINE STREET,

Negotiate
Bonds and Loans for Railroad Cos.,

Contract for
Iron or Steel Rails, Locomotives,

Cars, etc.

and undertake
all business connected with Railways

Boston Bankers.**Page, Richardson & Co.,**

BANKERS & MERCHANTS,
DEALERS IN FOREIGN EXCHANGE, GOLD AND BONDS,

70 State Street, Boston.

TRAVELLERS' CREDITS issued on London and Paris available in all parts of Europe.
LOANS OF STERLING made to Merchants upon favorable terms.
DEPOSITS OF GOLD AND CURRENCY received, subject to draft at sight and interest allowed.
ADVANCES made on consignments to Liverpool and London.

Dupee, Beck & Sayles,

STOCK BROKERS,

NO. 22 STATE STREET, BOSTON.

JAMES A. DUPEE. JAMES BECK. HENRY SAYLES.

Philadelphia Bankers.**AUSTIN & OBERGE,**

313 WALNUT STREET,

PHILADELPHIA.

Commission Stock Brokers.

BELL AUSTIN. CHAS. H. OBERGE

PHILADELPHIA

NOTES, DRAFTS, &C., &C.

COLLECTED AND REMITTED FOR ON DAY OF PAYMENT, BY THE

Union Banking Company

N. E. Cor. 4th & Chestnut Sts.,

PHILADELPHIA.

N. C. MUSSELMAN, President.

E. F. MOODY, Cashier.

All other BANKING BUSINESS IN PHILADELPHIA entrusted to us will receive our prompt attention.

Southern Bankers.**WASHINGTON.****FIRST NATIONAL BANK OF WASHINGTON.**

H. D. COOKE (of Jay Cooke & Co.), President.

WM. S. HUNTINGTON, Cashier.

Government Depository and Financial Agent of the United States.

We buy and sell all classes of

Government Securities

of the most favorable terms, and give especial attention to

Business connected with the several Departments of the Government.

Full information with regard to Government Loans at all times cheerfully furnished.

ROBT H. MAURY. JAS. L. MAURY. ROBT T. BROCKE

R. H. MAURY & Co.,

BANKERS & BROKERS,

No. 1014 MAIN ST. RICHMOND, VA.

Sterling Exchange, Gold and Silver, Bank Notes, State, City and Railroad Bonds and Stocks, &c., bought and sold on commission.

Deposits received and Collections made on all accessible points in the United States.

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J. L. Levy & Salomon,

STOCK BROKERS AND EXCHANGE DEALERS,

28 CARONDELET ST., N. ORLEANS.

General Partners.—J. L. LEVY & E. SALOMON, formerly of E. J. Hart & Co.

Partners in Commendum.—E. J. HART & DAVID SALOMON, of New York.

Collections made on all points.

Western Bankers.**GILMORE, DUNLAP & Co.,**

108 & 110 West Fourth Street,

CINCINNATI, OHIO.

Dealers in GOLD, SILVER and all kinds of GOVERNMENT BONDS.

COLLECTIONS MADE at all accessible points and remitted for on day of payment.

CHECKS ON LONDON AND PARIS

FOR SALE

Western Bankers.**THE COMMERCIAL NATIONAL BANK of Chicago.**

Capital.....\$500,000

H. F. EAMES, President. WM. H. FERRY, Vice-Pres.
M. D. BUCHANAN, Cashier. GEO. L. OTIS, Assist. Cash.

DIRECTORS.

H. F. EAMES—Director of National City Bank of Ottawa, Ill.

WM. H. FERRY—Director of First National Bank of Utica, N. Y., and Chicago & Northwestern RR. Co.

ALBERT KEEP—Director of Michigan Southern and Northern Indiana RR. Co. and of Henry and Albert Keep.

ALFRED COWLES—Secretary and Treasurer and Director of Chicago Tribune Co.

P. R. WESTFALL, of Merchants, Farmers and Mechanics Savings Bank.

HENRY W. KING, of Henry W. King & Co.

N. O. WILLIAMS, of Fitch, Williams & Co.

H. Z. CALVER, of Calver, Page & Co.

HENRY H. TAYLOR, Farm Machinery Warehouse.

E. F. PULFIE, of E. F. Pulfie & Co.

WM. H. KRETSING, lumber merchant.

S. W. KANSON, manufacturer of boots and shoes.

Bacon Wheeler (retired).

The Marine Company

OF CHICAGO.

J. YOUNG SCAMMON.....President.

ROBERT REID.....Manager.

General Banking and Collections promptly attended to.

FIRST NATIONAL BANK,

OF DECATUR, ILL.

Capital.....\$100,000

ISAAC FREESE, Pres. J. L. MANSFIELD, Vice-Pres
T. W. FREESE, Cashier.

Prompt attention given to collections on all accessible points in the Northwest.

FREESE & COMPANY,

BANKERS,

Bement, Ill.,

A Regular Banking and Exchange business transacted. U. S. Bonds and Coin bought and sold. Capitalists can make desirable Real Estate Investments through our House. Correspondence solicited.

I. M. FREESE & Co.,

COMMISSION MERCHANTS,

Chicago, Ill.,

Advances made on Commercials. Eastern orders for all Western products solicited. Prompt and careful attention given.

ISAAC HARTER. G. D. HARTER. M. D. HARTER.

BANKING HOUSE OF

Isaac Harter & Sons,

CANTON, OHIO.

(ESTABLISHED 1854.)

Special Attention given to the collections of Banks, Bankers and Merchants.

P. HAYDEN. JOS. HUTCHESON. W. B. HAYDEN.

Hayden, Hutcheson & Co

BANKERS,

NO. 13 S. HIGH STREET,

COLUMBUS, OHIO.

Do a General Bankin^g, Collection, and Exchange Business.

Bankers and Brokers.**MANSFIELD, FREESE &**

BROWNELL,

Bank rs and Commission Merchants,

NO. 50 BROAD STREET, NEW YORK,

U. S. Bonds, Coin, Stocks, Grain, Flour, and Provisions Bought and Sold on Commission only.

Liberal advances on consignments. Particular attention given to collections. Four per cent, interest allowed on deposits.

J. L. MANSFIELD,

Vice-Pres. 1st Nat. Bank Decatur, Ill.

J. L. BROWNELL,

Pres. of the Open Board Stock Brokers, N. Y.

I. M. FREESE & CO.

Commission Merchants, Chicago, Ill.

FREESE & COMPANY,

Bankers, Bement, Ill.

J. L. Brownell & Bro.,

BANKERS & BROKERS,

23 BROAD STREET, NEW YORK,

Stocks, Bonds, Government Securities and Gold Bought and Sold exclusively on commission.

Accounts of Banks, Bankers and Individuals received on favorable terms.

REFERENCES:

J. H. FONDA, Pres. National Mech. Banking Ass., N. Y.

C. B. BLAIR, Pres. Merchants' Nat. Bank Chicago.

Financial.**North Missouri Railroad**

FIRST MORTGAGE

30 YEARS SEVEN PER CENT BONDS

INTEREST PAYABLE JANUARY AND JULY, AT THE NATIONAL BANK OF COMMERCE IN NEW YORK

The Road is completed and in operation from ST. LOUIS to BRUNSWICK, on the Missouri River, and to ATLANTA, in Northeast Missouri, 242 MILES.

The entire length of road which will be completed in NOVEMBER OF THIS YEAR, 332 1/2 MILES.

Amount in Actual Cash Expended in Construction to date, \$11,340,000.

The only lien upon the Road is this First Mortgage of Six Millions, and which is LESS THAN \$16,000 PER MILE.

This Road connects with the Union Pacific at Kansas City, already completed westward 350 miles, and with the Iowa Central and the Cedar Rapids Railroads in Iowa, forming by the Iowa Central a direct connection with St. Paul, and by the latter with Dubuque. It runs through the choicest agricultural and coal lands in the State of Missouri, and by its connections will have the finest and most populous portions of Iowa and Minnesota tributaries to it. The road now completed is constructed in the most substantial manner.

We recommend the above loan as an undoubted security, and are authorized to offer a limited amount of the Bonds at 88 1/2 and accrued interest. For the character of the security we refer, by permission, to R. LENOX KENNEDY, Esq., President National Bank of Commerce, New York.

Messrs. E. D. MORGAN & CO., New York.

H. F. VAIL, Esq., Cashier National Bank of Commerce.

JAMES LOW, Esq., New York.

J. H. BRITTON, President National Bank of the State of Missouri, St. Louis.

J. R. LIONBERGER, President Third National Bank St. Louis.

JOHN J. ROE, Esq., President State Savings Institution, St. Louis.

Jameson, Smith & Cotting

16 Wall Street, New York.

THOMAS DENNY & Co.,

BANKERS AND BROKERS,

NO. 39 WALL STREET.

Our Annual Financial Circular for 1868

Is now ready, and will be forwarded free of charge to parties desiring to make investments through us.

J. M. WHITE,

GEO. ABBOTS

J. M. Weith & Co.,

Late Ragland, Weith & Co.,

DEALERS IN SOUTHERN AND MISCELLANEOUS SECURITIES,

NOS. 15 NEW STREET AND 70 BROADWAY

Loans Negotiated.

Sun Mutual Insurance

COMPANY.

(INSURANCE BUILDINGS)

49 WALL STREET.

Incorporated 1841.

Capital and Assets,.....\$1,614,540 78

This Company having recently added to its previous assets a paid up cash capital of \$500,000, and subscription notes in advance of premiums of \$300,000, continue to issue policies of insurance against Marine and Inland Navigation Risks. No Fire Risks disconnected from Marine taken by the Company. Dealers are entitled to participate in the profits.

MOSES H. GRINNELL, President.

JOHN P. PAULSON Vice-President.

ISAAC H. WALKER, Secretary.

ÆTNA**Insurance Company,**

OF HARTFORD.

INCORPORATED 1819.

CASH CAPITAL.....\$3,000,000

L. J. HENDEE, President.

J. GOODNOW, Secretary.

WM. E. CLARK, Asst. Sec.

Assets July 1, 1868.....\$5,052,880 1

Liabilities.....499,803 5

NEW YORK AGENCY

NO. 62 WALL STREET.

JAS. A. ALEXANDER, Agent.

ONE OF THE
BEST INVESTMENTS.
 ———
 THE
FIRST MORTGAGE BONDS
 ———
 OF THE
UNION PACIFIC RAILROAD COMPANY.
 ———
900 MILES COMPLETED.

A limited amount of the First Mortgage Bonds of the Union Pacific Railroad Company are offered to the public, as one of the safest and most profitable investments.

1. They are a first mortgage upon the longest and most important railroad in the country.
2. By law they can be issued to the company only as the road is completed, so that they always represent a real value.
3. Their amount is limited by act of Congress to fifty million dollars on the entire Pacific line, or an average of less than \$80,000 per mile.
4. Hon. E. D. Morgan, of the United States Senate, and Hon. Oakes Ames, of the United States House of Representatives, are the trustees for the bondholders, to see that all their interests are protected.
5. Five Government Directors, appointed by the President of the United States, are responsible to the country for the management of its affairs.
6. Three United States Commissioners must certify that the road is well built and equipped, and in all respects a first-class railway, before any bonds can be issued upon it.
7. The United States Government lends the company its own bonds to the same amount that the company issues, for which it takes a second mortgage as security.
8. As additional aid, it makes an absolute donation of 12,800 acres of land to the mile lying upon each side of the road.
9. The bonds pay six per cent in gold, and the principal is also payable in gold.
10. The earnings from the local or way business were over four million dollars last year, which, after paying operating expenses, was much more than sufficient to pay the interest. These earnings will be vastly increased on the completion of the entire line in 1869.
12. No political action can reduce the rate of interest. It must remain for thirty years—*six per cent per annum in gold*, now equal to between eight and nine per cent in currency. *The principal is then payable in gold.* If a bond, with such guarantees, were issued by the Government, its market price would not be less than from 20 to 25 per cent premium. As these bonds are issued under Government authority and supervision, upon what is very largely a Government work, they must ultimately approach Government prices. No other corporate bonds are made so secure.
13. The issue will soon be exhausted. The sales have sometimes been half a million a day, and nearly twenty millions have already been sold. About ten millions more may be offered. It is not improbable that at some time nor far distant all the remainder of the bonds the company can issue will be taken by some combination of capitalists and withdrawn from the market, except at a large advance. The long time, the high gold interest, and the perfect security, must make these bonds very valuable for export.

All the predictions which the officers of this Company have made in relation to the progress and business success of their enterprise, or the value and advance in the price of their securities, have been more than confirmed, and they therefore suggest that parties who desire to invest in their bonds will find it to their advantage to do so at once.

Subscriptions will be received in New York

At the Company's Office, No. 20 Nassau Street

AND BY

John J. Cisco & Son, Bankers, No. 59 Wall Street

And by the Company's advertised agents throughout the United States.

Bonds sent free, but parties subscribing through local agents, will look to them for their safe delivery.

A NEW PAMPHLET AND MAP was issued October 1st, containing a report of the work to that date, and a more complete statement in relation to the value of the bonds than can be given in an advertisement, which will be sent free on application at the Company's offices or to any of the advertised agents.

JOHN J. CISCO, Treasurer New York.

Oct. 6th, 1868.

Financial.

Central National Bank, 313 BROADWAY.

Capital.....\$3,000,000

Has for sale all descriptions of Government Bonds—City and County accounts received on terms most favorable to our Correspondents.

Collections made in all parts of the United States and Canada.

WILLIAM A. WHEE, Cashier,
WILLIAM H. SANFORD, Cashier.

The Tradesmen's

NATIONAL BANK.

291 BROADWAY, NEW YORK.

CAPITAL.....\$1,000,000

SURPLUS.....470,000

RICHARD BERRY, President.

ANTHONY HALSEY, Cashier.

THE National Trust Company

OF THE CITY OF NEW YORK

NO. 336 BROADWAY.

Capital, One Million Dollars

CHARTERED BY THE STATE

DANIEL R. MANGAM, Pres., **JAMES MERRELL**, Sec.

Receives deposits and allows **FOUR PER CENT** INTEREST on daily balances, Subject to Check at Sight.

SPECIAL DEPOSITS for six months, or more, may be made at five per cent.

The Capital of ONE MILLION DOLLARS is divided among over 500 shareholders, comprising many gentlemen of large wealth and financial experience, who are also personally liable to depositors for all obligations of the Company to double the amount of their capital stock. As the NATIONAL TRUST COMPANY receives deposits in large or small amounts, and permits them to be drawn as a whole or in part by CHECK AT SIGHT AND WITHOUT NOTICE, allowing interest on ALL DAILY BALANCES, parties can keep accounts in this institution with special advantages of security, convenience and profit.

FRANKLIN M. KETCHUM, **GEORGE PHIPPS**,
THOS. BELKNAP, JR.

KETCHUM, PHIPPS & BELKNAP,
 BANKERS AND BROKERS,

No. 24 Broad Street, New York.

Government securities, railroad and other bonds, railroad, mining and miscellaneous stocks, gold and exchange bought and sold on commission. Mercantile paper and loans in currency or gold negotiated. Interest allowed on deposits.

R. T. WILSON & Co.,

LATE

WILSON, CALLAWAY & Co.,

Bankers and Commission Merchants,

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Government Securities, Stocks, Bonds and Gold bought and sold on the most liberal terms. Merchants Bankers and others allowed 4 per cent on deposits. The most liberal advances made on Cotton, Tobacco, &c., consigned to ourselves or to our correspondents, Messrs. K. GILLIAT & CO., Liverpool.

EVERETT & Co.,

28 State Street, Boston,

AGENTS FOR

AUGUSTINE HEARD & Co.,

OF CHINA AND JAPAN.

Advances made on consignments of approved merchandise.

Lounsbury & Fanshawe,

BANKERS AND BROKERS,

NO. 8 WALL STREET, NEW YORK

Government Securities,

Gold and Foreign Exchange.

RICHARD P. LOUNSBURY. **WILLIAM S. FANSHAW**

RIDER & CORTIS,

73 BROADWAY, NEW YORK

Successors to

SAML. THOMPSON'S NEPHEW, AND ABM. BELL

SONS:

Sterling Exchange business. Drafts on England, Ireland and Scotland.

Bankers furnished with Sterling Bills of Exchange, and through passage tickets from Europe to all parts of the United States.

Wright's Black Ink

resists the action of time and chemical agents, (see certificate from School of Mines, Columbia College, on large bottles).

This ink is instantaneously Black and unchangeably Fluid.

Will not Fade or Mould,

Does not Corrode the Pen.

Deposits no Sediment.

For sale by all dealers, and at wholesale by

W. C. WRIGHT & Co.,

MANUFACTURING CHEMISTS

31 Broadway, N.Y.

Financial.

VERMILYE & Co.,**BANKERS.**

No. 16 Nassau Street, New York.
Keep constantly on hand for immediate delivery all issues of

UNITED STATES STOCKS

INCLUDING

6 Per Cent Bonds of 1881,
6 Per Cent 5-30 Bonds of 1882,
6 " " " 1864,
6 " " " 1865,
Per Cent 10-40 Bonds,
8-10 Per Cent Treasury Notes, 1st, 2d, & 3d series
Per Cent Currency Certificates.

New York State 7 per cent. Bounty Loan.

LIBERAL ADVANCES MADE ON GOVERNMENT STOCKS TO BANKS AND BANKERS.

Compound Interest Notes of 1864 & 1865 Bought and Sold.

VERMILYE & Co.**SOUTTER & Co.,****BANKERS,**

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Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities.

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities.
Special facilities for negotiating Commercial Paper.
Collect "both inland and foreign promptly made.
Foreign and Domestic Loans Negotiated.

Tapscott, Bros. & Co.

86 SOUTH STREET & 23 BROADWAY, NEW YORK
Issue Sight Drafts and Exchange payable in all parts of Great Britain and Ireland.

Credits on W. TAPSCOTT & CO., Liverpool. Advances made on consignments. Orders for Government Stocks, Bonds and Merchandise executed.

HATCH, FOOTE & Co.,**BANKERS**

AND DEALERS IN GOVERNMENT SECURITIES
GOLD, &c.

No. 12 WALL STREET.

SMITH, RANDOLPH & CO.**Bankers,**

16 So. So. St., 3 Nassau St.,
Philada. New York.

Dealers in U. S. Securities
and Foreign Exchange, and
members of Stock and Gold
Exchanges in both cities.
Accounts of Banks and
Bankers received on liberal
terms.

U. S. Bonds a Specialty.**FIRE INSURANCE.****North American Fire Insurance Co.,**

OFFICE 114 BROADWAY.

BRANCH OFFICE 9 COOPER INSTITUTE, THIRD AVENUE.

INCORPORATED 1823.

Cash Capital.....\$500,000 00

Surplus.....245,911 93

Cash Capital and Surplus, July 1st,
1868, \$745,911 93.

Insures Property against Loss or Damage by Fire at the usual rates.
Policies issued and Losses paid at the office of the Company, or at its various Agencies in the principal cities in the United States.

JAMES W. OTIS, President.
R. W. BLECKER, Vice Pres.
F. H. CAETER, Secretary.
J. GRISWOLD, General Agent.

UNITED STATES

LIFE INSURANCE COMPANY,
In the City of New York.

No. 40 WALL STREET.

ASSETS.....\$2,300,000

New and important plans of Life Insurance have been adopted by this Company. See new Prospectus. Profits available after policies have run one year and annually thereafter.

JOHN RADIE, President.
NICHOLAS DE GROOT, Secretary.

Financial.

Drake Kleinwort & Cohen**LONDON AND LIVERPOOL.**

The subscriber, their representative and Attorneys the United States, is prepared to make advances on shipments to Messrs. Drake, Kleinwort & Cohen London and Liverpool, and to grant mercantile credits upon them for use in China, the East and West Indies, South America, &c. Marginal credits the London House issued for the same purposes.

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26 Exchange Place, New York.

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CORNER OF PINE AND NASSAU STS.,

ISSUE

CIRCULAR NOTES AND CIRCULAR LETTERS

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For the use of Travelers abroad and in the United States, available in all the principal cities of the world; also,

COMMERCIAL CREDITS.

For use in Europe, east of the Cape of Good Hope West Indies, South America, and the United States

LETTERS OF CREDIT FOR TRAVELLERS.

EXCHANGE ON LONDON AND PARIS.

SIGHT DRAFTS ON EDINBURGH & GLASGOW

STOCKS AND BONDS BOUGHT AND SOLD.

AT THE NEW YORK STOCK EXCHANGE.

James G. King's Sons,

54 William Street.

JOHN MUNROE & Co.,**AMERICAN BANKERS.**

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AND

No. 8 WALL STREET, NEW YORK.

Issue Circular Letters of Credit for Travellers in all parts of Europe, etc., etc. Also Commercial Credits.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY.

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Government and other Securities

Bought and sold at the Stock Exchange on usual Commission.

Interest Allowed on Deposits.

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27 PINE STREET, NEW YORK.

Lockwood & Co.,**BANKERS.**

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DEALERS IN GOVERNMENT AND OTHER SECURITIES.

Interest allowed upon deposits of Gold and Currency, subject to Check at Sight. Gold loaned to Merchants and Bankers upon favorable terms.

Day & Morse,

BANKERS AND BROKERS,

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Stocks, Bonds, Gold and Government Securities, Bought and Sold

on Commission.

Interest allowed on deposits of Gold and Currency subject to draft.

ALFRED F. DAY. HORACE J. MORSE.

LETTERS OF CREDIT FOR TRAVELLERS.

Sterling Exchange at Sight and Sixty Days upon

ALEX. S. PETRIE & CO., London,

Orders for Stocks, Bonds, and Merchandise, executed in London by cable or mail.

WILLIAMS & GUION,

71 Wall Street, New York.

JOHN RILEY, J. A. BUCKINGHAM, F. F. HILL,
Late Bond & Bailey. Member N.Y. St. Ex.

Bailey, Buckingham & Co**BANKERS AND BROKERS,**

44 WALL STREET.

Buy and sell Commercial Paper, make advances on good securities, execute orders for the purchase and sale of Stocks, Bonds and Gold for the usual commission.

Financial.

JAMES ROBB, KING & Co.,**BANKERS.**

56 WALL AND 59 PINE STREETS.

Negotiate
United States, State, City, and Railway Bonds.

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Letters of Credit to Travellers in Europe.

Advance
on Consignments of Cotton.

Receive
Money on Deposit, with an allowance of four per cent interest per annum.

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Government Securities, Stocks, Bonds and Gold bought and sold, ONLY on Commission, at the Stock, Mining and Gold Boards, of which we are members.

Interest allowed on Deposits.
Dividends, Coupons and Interest collected.
Liberal advances on Government and other Securities.
Information cheerfully given to Professional men, Executors etc., desiring to invest.

Refer by permission to Messrs. LOCKWOOD & Co.,
" DARNLEY, MORGAN &

FOR SAVINGS BANKS AND LIFE INSURANCE COMPANIES.

West Farms & Morrisania**7 PER CENT COUPON BONDS,**

ISSUED IN AID OF THE SOUTHERN BOULEVARD

FOR SALE BY

LAWRENCE BROTHERS & CO.,

16 WALL STREET, N. Y.

SUN**Mutual Insurance Co.,**

No. 52 WALL STREET.

INCORPORATED MAY 23, 1811.

Cash Capital and Assets,
July 1st, 1868.....\$1,033,181 17

Amount of Losses paid,
since organization of

the Company.....26,975,106 02

Amount of Scrip Divi-

dends declared to Deal-

ers and redeemed in

cash, with interest. . . 5,252,569 73

THIS COMPANY CONTINUES TO ISSUE POLICIES on Marine and Inland Transportation Risks at lowest rates of Premium. Dealers have the option of participating in the profits, or receiving an abatement from premiums in lieu of Scrip Dividends.

No Fire Risks taken, except in connection with Marine Risks.

TRUSTEES:

Moses H. Grinnell, Wm. Toel,
John P. Paulison, Thomas J. Slaughter,
John E. Devlin, Joseph Gaillard, Jr.,
Louis DeBebian, Alex. M. Lawrence,
William H. Macy, Isaac Bell,
Fred. G. Foster, Elliot C. Cowdin,
Richardson T. Wilson, Percy R. Pyne,
John H. Macy, Samuel M. Fox,
Henry Forster Hitch, Joseph V. Onativia,
Elias Ponvert, Edward S. Jaffray,
Simon De Visser, William Oothout,
Wm. R. Preston, Ernest Caylus,
Isaac A. Crane, Frederick Chauncey,
A. Yznaga del Valle, George L. Kingsland,
John S. Wright, James F. Penniman,
Wm. Von Sachs, Frederic Sturges,

Anson G. P. Stokes.

MOSES H. GRINNELL, President.

JOHN P. PAULISON, Vice-President.

ISAAC H. WALKER, Secretary.

Hanover Fire Insurance**COMPANY,**

No. 45 WALL STREET.

JULY 1st, 1867.

Cash capital.....\$400,000

Surplus.....206,53

Gross Assets.....\$606,534

Total Liabilities.....50,144

BENJ. S. WALCOTT Pres

RENEST LANE, Secretary.

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 7.

SATURDAY, DECEMBER 12, 1868.

NO. 181.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning by the publishers of Hunt's Merchants' Magazine with the latest news up to midnight of Friday.

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For THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage),
For One Year

For Six Months

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WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.
JOHN G. FLOYD, JR. } 79 and 81 William Street, cor. of Liberty.
Post Office Box 4,592.

Remittances should invariably be made by drafts or Post Office Money Orders.

Bound volumes of the CHRONICLE for the six months ending July 1, 1868, and also previous volumes can be had at the office.

OUR EXTRA.

We furnish our readers with an eight page extra to-day, containing the reports in full of the Secretary of the Treasury and the Comptroller of the Currency.

THE TREASURY REPORT.

There are three topics in the Treasury report which, during the last week, have been anxiously canvassed—the funding of the debt, the question of taxation, and the resumption of coin payments. The Secretary of the Treasury may certainly be complimented in having prepared, as his last report, a document which in lucid statement, practical wisdom and judicious suggestion, will compare favorably with any financial state paper ever issued in this country or elsewhere. In reading this paper we seem to pass over the entire period of Mr. McCulloch's Secretaryship, which forms indeed an interesting chapter in the financial history of this country. When he entered the Cabinet our finances were in the deplorable state of confusion and derangement incident to the conclusion of the war. Eight hundred millions of money had to be raised in a shorter space of time than so large a sum was ever obtained by any government in the

world. The short date Seven-Thirties, by means of which the loan was negotiated, have now been funded into long bonds, as have also the whole of the short obligations which are supposed likely to embarrass the Treasury. The funding process is just about completed, and the report before us offers, as one of its chief features, an account of the closing up of the transaction.

A second point of interest in the period of Mr. McCulloch's service of office, is the growth of our internal revenue system. Clumsy and costly, oppressive and inquisitorial it destroyed much more of the nation's wealth than it brought into the Treasury, and as it became too burdensome to be borne, it has by successive acts been so modified and improved that it compares favorably as a system with the revenue methods of other countries. Of course we are speaking from a legislative point of view, and when the administering of the revenue laws is made so pure and strict, and faithful, as to break up the whisky ring, and to stop the tobacco frauds, the improvement in our fiscal methods may be pushed still further, so as to relieve the industrial energies of the people from the direct pressure of taxation, and to let the fiscal screw press where the body politic is the least sensitive.

By far the most important part of the report before us is that discussing the currency. After showing how our irredeemable paper currency increased the cost of the war, and have added to the peace and expenditure of the Government; how it causes instability in prices, perturbation in trade, and hinderance to industrial progress; how it shakes the public credit by raising dangerous questions as to the payment of the public debt; how it gives to the rich and robs the poor, he concludes that "if our country is in a measure prosperous with such an incubus upon it, it is because it is so magnificent in extent, so diversified in climate, so rich in soil, so abundant in minerals, with a people so full of energy, that even a debased currency can only retard but not put a stop to its progress."

What is the remedy for this evil which is thus vividly set before us? On this point the reply of Mr. McCulloch is two-fold. First, he very justly says the remedy is to be found in "a reduction of the paper circulation of the country till it appreciated to the specie standard." This sound view of the subject Mr. McCulloch says he still adheres to, and he adds that the remedy was emphatically condemned by Congress, and it is now too late to return to it. At a future time we shall have something to say about this gloomy view of contraction as being condemned by Congress and impossible of readoption. Congress intended, as we have often showed, to forbid the abuses of contraction rather than to stop contraction itself or to condemn the country forever to the miseries of a redundant, depreciated, irredeemable

circulation. As there is no other remedy for redundancy but contraction, so there is no other permanent remedy than this for the depreciation and instability which redundancy brings.

The case does, however, admit of palliation. Secondly, therefore Mr. McCulloch proposes that the coin contract law should be enacted, and that another law shall be passed providing, first, that after January, 1, 1870, the green backs shall cease to be a legal tender for private debts subsequently incurred, and secondly, that after the further lapse of one year greenbacks shall cease to be legal tender for any purpose except Government dues for which they are now receivable. Thirdly, he proposes to contract the outstanding volume of the greenbacks by making them convertible at the pleasure of the holders into bonds, bearing such a rate of interest as Congress may appoint.

This proposition of the Secretary is so judicious, and would meet so many of the conditions of the case, that we wonder it has not received more attention from the daily press. When the pending trials in the Supreme Court have settled the mooted questions about the constitutionality of the legal tender law, we shall recur to this important aspect of the currency question.

THE COMPTROLLER OF THE CURRENCY ON CERTIFIED CHECKS.

The annual reports of the heads of the financial bureaus are annually important and voluminous, and yet somewhat inconsistent in some of their recommendations. The report of Mr. Hulburd, though in the main an able document, presenting a clear elucidation of important current questions affecting banking, is yet open to objection on some of its conclusions. We have had repeatedly to take exception to the views of the Comptroller relative to the certification of checks, but never so decidedly as in connection with this present document.

As we view the matter, the report appears to have totally misconceived the nature and purpose of certifications as practiced by the banks of this city. The certification of a check is an affirmation by the bank on which it is drawn that the drawer is "good" for the sum specified on the order, and is regarded as binding the bank for the payment of the check. The drawer may have assets to cover the check, or he may not; and, in the latter case, the bank certifies on the understanding that his account will be made good before the close of business on the same day; these anticipatory certifications are, of course, granted only to firms of known means and credit; and the practice appears to be an almost inevitable adjunct of the present method of transacting business, especially in Wall street. A broker buys, say \$100,000 of bonds, for which he has to pay principally with money borrowed from another party, giving the bonds as collateral for the loan; he cannot procure the money until he has deposited the bonds with the lender, and yet he cannot procure the bonds until he can give the seller a satisfactory check. The seller of the bonds refuses the undorsed check of the buyer because the amount is large, and he does not sufficiently know the position of the drawer. To avoid this difficulty the buyer of the bonds asks his bank to certify his check for \$100,000 as "good," promising to deposit before the close of the day the check of the party with whom he has arranged to borrow on security of the bonds. The bank knows his affairs, has confidence in his probity, and guarantees his check; the effect being to grant him a credit for the time necessary to get the bonds, deposit them with the money lender, and place the check of the latter in the hands of the bank. The banks in making this a common practice with brokers of good standing, have an important compensation in saving the handling of an immense amount of money. The fact of the check being certified causes the receiver to

deposit it with his bank instead of presenting it for payment; and thus the trouble and time of counting so much currency is saved to both the bank on which it is drawn and that in which it is deposited, while the risk of carrying money from bank to bank is avoided. Next morning, the check is settled, through the Clearing House, without the use of a dollar of currency, the currency lying dormant in the banks instead of repeatedly changing hands. Certification is thus seen to be a very important economy of time and trouble to the banks and their customers. Without some such arrangement, indeed, it would be almost impossible to carry on the enormous daily transactions of Wall street. Banks, bankers and brokers would have to double their establishments for the purpose of turning over and over and from hand to hand the currency which, under the present joint operations of certification and Clearing House settlements, lie, undisturbed in the bank vaults, representing the transactions but not used in them, beyond the settlement of balances between banks.

The Comptroller characterises the expedient of certification as an "inflation" to the extent of about \$112,000,000. That the checks serve the functions of circulation for the day is unquestionable; but it is an error to regard them as an addition to the active circulation; for they cause, as before stated, the currency in the banks to remain inactive, instead of being turned over say twice daily. Without the use of checks there would be the same amount of business transacted as with them, except so far as operations might be curtailed by the clumsy, embarrassing and more costly method of effecting exchanges. Mr. Hulburd is literally accurate in representing the certification of checks as an extension of "credit" to the customers of the banks; but his language leads to a very mistaken conclusion, when he says that the banks thus furnish "\$112,000,000 of credit for speculation," and that "a fictitious capital of \$120,000,000 is created by means of certified checks." In the case of certification where the assets do not, at the time, stand to the drawers credit, there is of course an extension of credit; the credit, however, is but momentary; it is not independently of funds to be provided by the party to whom it is granted, but in anticipation of a deposit to be made immediately after, when the credit ceases to be such. The transaction effected through the certified check is really represented by the drawer's own means, and could have been effected equally without the certification, only by a less convenient method, as before indicated. The Comptroller's objections, if they had any force at all, would apply against the use of checks certified or uncertified. For if certification were abolished, checks would inevitably be used to about the same extent as now; the difference being that the business would be transacted only through firms of the highest credit, whose checks would pass without certification. If the certified checks are an inflation, why should not the uncertified be regarded as such? And why, according to this reasoning, should not all checking be abolished as "fictitious credit" conducive to demoralizing speculation?

The Comptroller attempts to prove more than even he himself allows in affirming that the New York banks "furnish \$70,000,000 of capital and \$112,000,000 of credit for speculation." According to this, the speculative loans, represented almost entirely by demand loans, ought to stand at \$182,000; yet, in another part of his report, he represents the demand loans as averaging only \$68,500,000; conclusively disproving the assumption that the banks afford \$112,000,000 of "credit" or "fictitious capital" through certification.

It is much to be regretted that the Comptroller, upon these hastily conceived opinions, should have undertaken the grave responsibility of recommending that "National Banks be prohibited by law * * * from certifying checks to be

good which are not drawn against actually existing cash deposits standing to the credit of the drawer when the checks are made and presented." Such a course would be an unwarrantable and mischievous interference with the method of conducting business established between the banks and the public. It would accomplish no conservative purpose; would remedy no evil; would cause serious temporary embarrassment and perpetual inconvenience; and the effects would not fall alone upon the speculative interests of Wall street, but also upon a large extent of wholesale operations in commerce, where certification is found to be as necessary to the convenience of transfer as in the transactions on the Stock Exchange.

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of November, and 1st of December 1868:

DEBT BEARING COIN INTEREST.				
	November 1.	December 1.	Increase.	Decrease.
5 per cent. bonds....	\$221,588,400 00	\$221,588,400 00	\$	\$
6 " 1881....	283,677,300 00	283,677,300 00	.....	.....
6 " (5-20's) ..	1,602,312,250 00	1,602,570,400 00	258,150 00	.....
Total	2,107,577,950 00	2,107,886,100 00	258,150 00	.....
DEBT BEARING CURRENCY INTEREST.				
6 per cent. (RR) bonds	\$42,194,000 00	\$44,387,000 00	\$2,143,000 00	\$
5 p. cent. certificates	58,325,000 00	58,140,000 00	.....	185,000 00
Navy Pen. F'd 3 p.c.	14,000,000 00	14,000,000 00	.....	.....
Total	114,519,000 00	116,477,000 00	1,958,000 00	\$
MATURED DEBT NOT PRESENTED FOR PAYMENT.				
7-30 n.due Aug. 15, '67, J's & J's 15, '63....	\$2,956,950 00	\$2,473,450 00	\$	\$478,500 00
6 p. c. comp. int. n'es matured June 10, July 15, Aug. 15 Oct. 15, Dec. 1, 1867, May 15, Aug. 1, Sep. 1 & 15, and Oct. 1 & 16, 1868.....	5,128,310 00	4,924,930 00	.....	908,380 00
B'ds of Texas Ind'y Treasury notes (old). B'ds of Apr. 15, 1842, Jan. 23, 1847 & Mar. 31, 1848.....	256,000 00	256,000 00	.....	.....
Treas. n's of Ma. 3, '63 Temporary loan....	457,500 00	435,500 00	.....	52,000 00
Certific. of indebtedness	445,492 00	445,492 00	.....	.....
	314,860 00	243,160 00	.....	71,700 00
	13,000 00	13,000 00	.....	.....
Total	9,753,723 64	8,245,983 64	\$	\$1,507,840 00
DEBT BEARING NO INTEREST.				
United States notes.	\$256,021,073 00	\$256,021,073 00	\$	\$
Fractional currency	33,413,985 42	33,575,268 17	.....	461,282 75
Gold certifi. of deposit	19,716,840 00	23,255,840 00	3,539,000 00	.....
Total	409,151,898 42	413,152,181 17	4,000,282 75	\$
RECAPITULATION.				
Bearing coin interest.	2,107,577,950 00	2,107,886,100 00	258,150 00	\$
Bearing cur'y interest.	114,519,000 00	116,477,000 00	1,958,000 00	.....
Matured debt	9,753,723 64	8,245,983 64	.....	1,507,840 00
Bearing no interest ..	409,151,898 42	413,152,181 17	4,000,282 75	.....
Aggregate	2,641,002,572 06	2,645,711,164 31	4,708,592 75	.....
Coin & cur. in Treas..	113,873,019 24	106,679,320 67	.....	7,193,698 57
Debt less coin and cur	2,527,129,552 82	2,539,031,844 14	11,902,291 32	.....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.			
Coin	\$103,407,953 77	\$88,425,374 51	\$14,982,579 26
Currency	10,463,033 47	13,353,946 13	7,788,912 66
Total coin & cur'y	113,870,987 24	106,579,320 67	7,193,698 57

The annual interest payable on the debt, as existing October 1, and November 1, 1868, exclusive of interest on the compound interest notes, compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
	November 1.	December 1.	Increase.	Decrease.
Coin—5 per cents....	\$11,079,420 00	\$11,079,420 00	\$	\$
" 6 " 1881....	17,020,638 00	17,020,638 00	.....	.....
" 6 " (5-20's) ..	96,138,735 00	96,154,234 00	15,499 00	.....
Total coin interest.	\$124,238,793 00	\$124,254,282 00	\$15,489 00	\$
Currency—6 per cents	\$2,531,640 00	\$2,660,220 00	128,580 00	.....
" 3 "	2,169,750 00	2,164,200 00	.....	5,550 00
Total currency inter't.	\$4,701,390 00	\$4,824,420 00	\$123,030 00	\$

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks for the week ending December 10. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New York.	The First National Bank of New York.	The First National Bank of New York.
Palmyra	Bank of Palmyra.	approved in place of The Ninth National Bank of New York.
Tennessee.	The Third National Bank of Nashville.	The Fourth National Bank of New York, approved in place of The American Exchange National Bank of New York.
Indiana.	The First National Bank of LaFayette.	The First National Bank of Cincinnati, approved in addition to The National Broadway Bank of New York.
Wisconsin.	The First National Bank of Oshkosh.	The Union National Bank of Chicago, approved in addition to The First National Bank of Milwaukee.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—NOV. 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ..	short.	11.18½ @ 11.19	Nov. 24.	short.	11.93 @ 11.94
Antwerp	3 months.	25.35 @ 25.40	"	"	25.23½ @ —
Hamburg	"	13.10½ @ 13.10½	"	"	13.9½ @ —
Milan	"	25.38½ @ 25.37½	"	"	25.17½ @ 25.22½
Paris	short.	25.12½ @ 25.21½	"	3 mos.	25.30 @ 25.33½
Vienna	8 months.	11.9½ @ 11.95	"	"	—
Berlin	"	6.26½ @ 6.27	"	"	—
St. Petersburg	"	32 @ 32½	Nov. 24.	3 mos.	33
Cadiz	"	48½ @ 48½	"	"	—
Lisbon	90 days.	52½ @ 52½	Nov. 2.	8 days.	56½
Valparaiso	3 months.	27.15 @ 27.15	"	"	—
Genoa	"	—	"	"	—
Naples	"	—	"	"	—
New York	"	—	Nov. 24.	60 days.	109½
Jamaica	"	—	Oct. 25.	90 days.	1 p. c.
Havana	"	—	Nov. 20.	60 days.	15½
Rio de Janeiro	"	—	Oct. 24.	"	19½
Bahia	"	—	Oct. 27.	"	19½
Valparaiso	"	—	Oct. 3.	"	46½
Pernambuco	"	—	Oct. 27.	"	19½
Singapore	60 days.	4s. 6d.	Oct. 23.	6 mos.	4s. 5d. @ —
Hong Kong	"	4s. 6d.	Oct. 21.	"	4s. 5½d. @ —
Ceylon	"	1 p. c. dis.	Oct. 21.	"	1½ @ 1½ p. c.
Bombay	"	1s. 11½d.	Nov. 21.	"	1s. 11½d.
Madras	"	1s. 11½d.	Nov. 20.	"	1s. 11½d.
Calcutta	"	1s. 11½d.	Nov. 20.	"	1s. 11½d.
Sydney	30 days.	½ p. c. dis.	Oct. 12.	30 days.	½ p. c.

[From our own Correspondent.]

LONDON, Wednesday, November 25, 1868.

During the present week business has been greatly retarded by the county elections, and, as a consequence, much quietness has prevailed in nearly all departments. There have, indeed, been some exceptions, but they have been few, the general character of trade being decidedly inactive, while but few signs of a coming improvement have as yet presented themselves to the public mind. The causes to which allusion was made last week are in force now, and it is very probable that as soon as the elections are concluded, the remark will be that the close of the year is too near to admit of any increase of business for the present. Such will, no doubt, be the case, and for that reason quietness must be expected to prevail in commercial circles for the next six weeks at least. The great caution hitherto pursued by the commercial body must be expected to continue, inasmuch as any departure from such a course would, under the existing circumstances, be deemed extremely imprudent. The next revival of activity will probably commence when preparations are being made for a supply of Spring goods; but, just in the same way that a fair degree of activity was experienced when the retail houses were laying in a stock of winter goods, so a spasm of animation may be expected to prevail when a similar operation is undergone for a supply of Spring goods. At the present time, however, it is difficult to foresee much more than a temporary improvement.

Some persons have asserted that the Bank directors ought to have raised their *minimum* rate of discount to three per cent last week, and not to have adopted a half-measure by advancing it to only 2½ per cent. The state of the money market during the present week seems, however, to suggest that the course they pursued was the more correct one, and, indeed, it is not improbable that rather than raise it to 3 per cent, it would have been better to have allowed it to remain at 2 per cent. This week choice bills, which will mature during the present year, have been discounted at 2 per cent, and three months' bills at 2½ per cent. The business of the Bank has materially fallen off, but the reduction in the amount of business done is to some extent compensated by the higher rate charged for accommodation. Had trade been active, it is quite possible that a rise to 3 per cent might have been fully justified, and would have been desirable; but as trade is almost wholly devoid of activity, a sudden rise to 3 per cent might have inspired some alarm, and checked that tendency to improvement apparent at the present time. The commercial mind might have been led to understand that foreign loans had necessitated a large withdrawal of gold from the country, and that the advance of one per cent in the rates of discount was intended to operate in preventing an outflow of the precious metals. Such, however, is by no means the case. Beyond the withdrawal of £1,000,000 for Russia there is no export demand for

gold for the Continent, and there is an almost complete absence of inquiry for silver for shipment to the East. The trade demand for money is still very quiet, and it is quite evident that in order that a rise in the bank *minimum* should, under present circumstances with regard to trade, be looked upon as a favorable feature, it should follow, and be caused by, an improvement in the general condition of business. Trade, at the present time, is so quiet that every encouragement should be given to it, and no apprehensions should be instilled into the mercantile mind that foreign loans are likely to make money dear. The foreign loans lately introduced will, of course, have some effect upon our money market, and also on our trade, because, as they are chiefly for railway purposes, some large purchases of goods necessary to the construction of railways must be made on this side. As yet the foreign loans brought forward here have not been sufficiently numerous to affect our money market very materially. The actual sums of money sent away have been small, and not until £1,000,000 was taken out of the Bank by Messrs. Baring for Russia was any effect perceptible. That heavy withdrawal induced the Directors to raise the rate of discount, but in the face of so much idle money here and at Paris, and with trade so quiet, it would seem evident that in raising the quotation only to 2½ per cent the more prudent course was adopted. The money market at the present time is characterized by much quietness, but as large sums of money will be required during the last two weeks of the year, the present quotations will undoubtedly be supported.

In the wheat trade there has been continued flatness, and a further decline of fully 1s. per quarter has taken place in the quotations. Within the last few days a heavy rain has fallen throughout the country, and the result has been most beneficial to agriculture. The wheat already planted will have, therefore, a good start, for at no former period has the time for ploughing and sowing been so favorable as during the present season. The following is the statement of imports and exports:

From—	WHEAT.		Exports.	
	Imports.	1868.	1867.	1868.
Sept. 1 to Oct. 31....cwt.	6,296,638	5,031,199	283,539	112,461
Week ending Nov. 7.....	942,284	392,501	6,548	6,439
" " 14.....	964,455	383,879	7,226	859
" " 21.....	681,522	611,652	15,173	1,478
Total.....	8,604,899	6,929,231	312,486	121,177
From—	FLOUR.		Exports.	
	Imports.	1868.	1867.	1868.
Sept. 1 to Oct. 31.....	393,812	607,900	5,355	7,635
Week ending Nov. 7.....	51,399	66,603	229	595
" " 14.....	90,744	90,473	380	639
" " 21.....	100,118	54,680	493	2,009
Total.....	636,063	819,656	6,857	10,752

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—Consols opened the week at 92¼ for money, and 92½ for account, and ruled quiet at about the same rates, closing at 92¼ for money and 92½ for account. United States Five-Twenty bonds had been steadily held at a fraction lower quotation than that current the previous week. In the railway stock market we note considerable activity in the Atlantic and Great Western Consolidated Mortgage bonds, with a gain in the quotation of 4½ per cent on the opening price. Erie shares were depressed early in the week, but toward the close a better feeling was apparent. Illinois Central shares have ruled quiet and steady. Our latest despatch this evening reports the tone of the stock market easier, without quotable change, however, in prices. United States Five-Twenties bonds at Frankfurt have ruled dull and depressed throughout the entire week, closing at 78½ for the issue of 1862.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Consols for money.....	92¼-¾	92¼	92¼	92¼	92¼	92¼
" for account.....	92¼-¾	92¼	92¼	92¼	92¼	92¼
U. S. 6's (30's) 1862.....	74¼	74¼	74¼	74¼	74¼	74¼
Illinois Central shares.....	96¼	96	96¼	96¼	96¼	96¼
Erie Railway shares.....	25¼	25	26	26¼	26	26¼
Atl. & G. W. (consols).....	37¼	37¼	37¼	40¼	41¼	42

The daily closing quotations for U. S. 6's (1862) at Frankfurt were—

Frankfurt.....	79	79¼-¾	79	78¼-79	78¼
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—There is a better tone to report with regard to Flour and Wheat, towards the latter part of the week, but in the remaining articles in the reported list the same quietude prevails that has characterized this market for several weeks past. Flour has gained 6d. and Western Red Wheat 5d., while Corn has lost 3d., Oats 1d. and Peas 6d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour, (Western)....p. bbl	25 6	25 6	25 6	25 6	25 6	25 6
Wheat (No. 2 Mil. Red) p. ctl	9 4	9 5	9 5	9 6	9 6	9 9
" (California white).....	12 0	12 0	12 0	12 0	12 0	12 0
Corn (West. m'x'd) p. 480 lbs	38 9	38 9	38 9	38 9	38 9	38 9

Barley (Canadian), per bush	5 0	5 0	5 0	5 0	5 0	5 0
Oats (Am. & Can.) per 45 lbs	3 8	3 8	3 7	3 7	3 7	3 7
Peas, (Canadian) pr 504 lbs	46 0	46 0	46 0	46 0	45 6	45 6

Liverpool Provisions Market.—This only feature worthy of note in this market is the sudden rise in Beef from 87s. 6d. to 107s. 6d., with a subsequent decline, however, to 105s., at which price it closed irregular. Lard has advanced 1s. 6d., closing at 67., while Bacon is down 2s., closing at 53s.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Beef (ex. pr. mess) p. 304 lbs	87 6	87 6	87 6	105 0	105 0	105 0
Pork (Etn. pr. mess) p. 200 lbs	87 0	87 0	87 0	87 0	87 0	87 0
acon (Cumb. cu) p. 112 lbs	55 0	55 0	55 0	55 0	54 0	53 0
Lard (American) " " "	65 6	65 6	66 0	66 0	66 0	67 0
Cheese (fine) " " "	66 0	66 0	66 0	66 0	66 0	66 0

Liverpool Produce Market.—Naval stores, Rosins and Spirits Turpentine, after a firm opening, became dull and declining, closing at 6s. for common Rosin, 15s. for fine Rosin, and 27s. for Spirits Turpentine. Petroleum has been firm all the week for both refined and spirits. Tallow unchanged. Linseed Cake better at £12 per ton, while Linseed Oil is dull, closing at £26 5s.

	Sat.	Mon.	Tu.	Wed.	Th.	Fri.
Rosin (com Wilm.) per 112 lbs	6 3	6 0	6 0	6 0	6 0	6 0
do Fine Pale.....	16 0	16 0	16 0	16 0	15 0	15 0
Spir Turpentine.....	28 0	27 6	27 6	27 6	27 0	27 0
Petroleum (std white) p. S lbs.	1 6	1 6	1 6	1 6	1 6	1 6
" spirits.....p. S lbs	0 8	0 8	0 8	0 8	0 8	0 8
Tallow (American) p. 112 lbs.	50 0	50 0	50 0	50 0	50 0	50 0
Lins'd cake (obl.) p. ton	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0	12 0 0
Linseed oil p. ton.....	26 5 0	26 5 0	26 5 0	26 5 0	26 5 0	26 5 0

London Produce and Oil Markets.—Calcutta Linseed has been dull closing at 57s. 6d. Sugar has also ruled generally dull, both on the spot and to arrive, the quotations receding a fraction towards the close. Sperm Oil was steady all the week at £95, but dropped £2 to-day. Whale Oil 10s. lower than the price current last week, closing at £38.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Linseed (Calcutta).....£0 58 6	£0 58 6	£0 58 6	£0 58 6	£0 58 6	£0 57 6	£0 57 6
Sugar (No. 12 Dhctd).....	36 6	36 6	36 6	36 6	36 6	36 3
per 112 lb.....	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0	93 0 0
Sperm oil.....	38 0 0	38 0 0	38 0 0	38 0 0	38 0 0	38 0 0
Whale oil.....	38 0 0	38 0 0	38 0 0	38 0 0	38 0 0	38 0 0

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom Houses:

1.—Securities held by the U. S. Treasurer in trust for National bank			
Date.	For Circulation.	For U. S. Deposits.	Total.
Nov. 7.....	341,495,600	38,060,850	379,556,450
" 14.....	341,514,600	38,106,350	379,620,950
" 21.....	341,566,304	38,073,070	379,639,374
" 28.....	343,544,600	37,948,350	381,492,950
Dec. 5.....	341,638,000	37,554,850	379,192,850

2.—National bank currency issued (weekly and aggregate), and the amount (including worn-out notes) returned, with the amount in circulation at date:

Week ending.	Notes issued.	Notes returned.	Notes in Circulation
Nov. 7.....	83,600	310,450,876	10,515,001
" 14.....	113,400	310,604,376	10,515,351
" 21.....	139,000	310,731,216	10,821,907
" 28.....	164,300	311,020,406	10,127,120
Dec. 5.....	164,300	311,020,406	11,145,994

3.—Fractional currency received from the Currency Bureau by U. S. Treasurer and distributed weekly; also the amount destroyed:

Week ending.	Received.	Distributed.	Destroy'd
Nov. 7.....	620,300	467,995	.....
" 14.....	526,500	356,117	426,700
" 21.....	561,982	665,368	500,300
" 28.....	402,000	454,589	269,400
Dec. 4.....	553,000	840,978	605,900

TREASURE FROM CALIFORNIA.—The steamship Rising Star, from Aspinwall, arrived at this port Dec. 8, with treasure for the following consignees:

Dabney, Morgan & Co.....	\$119,851 63	S. L. Isaac & Aech.....	\$500 00
Eugene Kelly & Co.....	76,000 00	James Bishop & Co.....	437 50
Wells, Fargo & Co.....	1,950 00	Moritz Meyer.....	22,382 33
F. Probst & Co.....	4,087 00		
Total.....			\$225,008 48

The arrivals of treasure from San Francisco since the commencement of the year, are shown in the following statement:

Date.	Steamship.	At date.	Since Jan. 1.	Date.	Steamship.	At date.	Since Jan. 1.
Jan. 9	Rising Star	\$389,464	\$389,464	July 22	Arizona	463,927	20,964,675
" 22	Arizona	951,705	1,941,170	July 25	San de Cuba	713,319	21,677,992
Feb. 1	H. Chauncey	1,298,584	3,239,773	July 29	H. Chauncey	461,256	22,139,254
Feb. 9	Rising Star	1,255,338	4,495,087	Aug. 6	Oc'n Queen	866,351	22,945,600
Feb. 20	Arizona	1,568,161	6,063,248	Aug. 12	G'ding Star	702,000	23,647,601
Mar. 2	H. Chauncey	1,551,270	7,614,518	Aug. 15	Rising Star	389,896	24,037,497
Mar. 11	Rising Star	476,147	8,090,665	Aug. 22	Arizona	822,625	24,860,125
Mar. 22	Arizona	1,168,779	9,259,444	Aug. 29	Alaska	499,376	25,359,501
Apr. 1	H. Chauncey	864,698	10,124,142	Sept. 5	Oc'n Queen	365,756	25,725,256
Apr. 10	Oc'n Queen	1,175,754	11,299,896	Sept. 8	Dakota	715,000	26,440,256
Apr. 22	Arizona	948,020	12,247,916	Sept. 12	G'ding Star	625,000	27,065,256
Apr. 28	H. Chauncey	466,909	12,714,825	Sept. 14	H. Chauncey	899,748	27,964,003
May 6	Oc'n Queen	727,849	13,442,674	Sept. 20	Arizona	330,465	28,294,460
May 22	Arizona	1,177,496	14,620,170	Sept. 28	Alaska	409,035	28,703,495
May 28	H. Chauncey	618,040	15,238,210	Oct. 5	Oc'n Queen	181,490	28,884,985
June 5	Oc'n Queen	996,894	16,235,104	Oct. 15	H. Chauncey	267,901	29,152,886
June 11	Rising Star	657,510	16,892,614	Oct. 22	Rising Star	225,443	29,378,329
June 23	G'ding Star	290,728	17,183,342	Oct. 29	Alaska	227,904	29,606,233
June 22	Arizona	1,063,051	18,246,393	Nov. 6	Oc'n Queen	58,488	29,664,721
June 27	San de Cuba	118,109	18,364,502	Nov. 14	H. Chauncey	656,281	30,320,977
June 29	H. Chauncey	607,071	18,971,573	Nov. 22	Arizona	201,475	30,522,452
July 6	Oc'n Queen	849,872	19,821,445	Nov. 30	Alaska	194,566	30,717,018
July 15	Rising Star	522,721	20,344,166	Dec. 8	Rising Star	225,309	30,942,327

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, December 1, 1868.

In compliance with the requirements of law, the Secretary of the Treasury has the honor to make to Congress the following report:

In his former communications the Secretary has expressed so fully his views upon the great subjects of the currency, the revenues, and the public debt, that it may be thought quite unnecessary for him again to press them upon the attention of Congress. These subjects, however, have lost none of their importance; on the contrary, the public mind during the past year has been turned to their consideration with more absorbing interest than at any former period. The Secretary will, therefore, he trusts, be pardoned for restating some of the views heretofore presented by him.

If there is any question in finance or political economy which can be pronounced settled by argument and trial, it is that inconvertible and depreciated paper money is injurious to public and private interests, a positive political and financial evil, for which there can be but one justification or excuse, to wit: a temporary necessity arising from unexpected and pressing emergency; and it follows, consequently, that such a circulation should only be tolerated until, without a financial shock, it can be withdrawn or made convertible into specie. If an irredeemable bank note circulation is no evidence of bankrupt or badly managed banking institutions, which should be deprived of their franchises, or compelled to husband and make available their resources in order that they may be prepared at the earliest day practicable to take up their dishonored obligations, why should not an irredeemable Government currency be regarded as an evidence of bad management of the national finances, if not of national bankruptcy? And why should not such wide and equal revenue laws be enacted, and such economy in the use of the public moneys be enforced, as will enable the Government either judiciously to fund, or promptly to redeem its broken promises? The United States notes, although declared by law to be lawful money, are, nevertheless, a dishonored and disreputable currency. The fact that they are a legal tender, possessing such attributes of money as the statute can give them, adds nothing to their real value, but makes them all the more dishonorable to the Government, and subversive of good morals. The people are compelled to take as money what is not money; and becoming demoralized by its constantly changing value, they are in danger of losing that sense of honor in their dealings with the Government and with each other which is necessary for the well-being of society. It is vain to expect on the part of the people a faithful fulfillment of their duties to the Government as long as the Government is faithless to its own obligations; nor will these who do not hesitate to defraud the public revenues long continue to be scrupulous in their private business. Justifiable and necessary as the measure was then regarded, it is now apparent that an unfortunate step was taken when irredeemable promises were issued as lawful money; and especially when they were made a valid tender in payment of debts contracted when specie was the legal as well as the commercial standard of value. The legal-tender notes enabled debtors to pay their debts in a currency largely inferior to that which was alone recognized as money at the time they were incurred, and thus the validity of contracts was virtually impaired. If all creditors had been compelled by law to pay into the public treasury fifty per cent., or ten per cent., or indeed, any portion of the amounts received by them from their debtors, such a law would have been condemned as unequal and unjust; and yet the effect of it would have been to lessen, to the extent of the receipts from this source, the necessity for other kinds of taxation, and thus to relieve in some measure the class unjustly, because unequally taxed. By the legal-tender acts a portion of the property of one class of citizens was virtually confiscated for the benefit of another, without an increase thereby of the public revenues, and consequently without any compensation to the injured class. There can be no doubt that these acts have tended to blunt and deaden the public conscience, nor that they are changeable, in no small degree, with the demoralization which so generally prevails.

The economical objections to these notes as lawful money—stated at length in previous reports of the Secretary—may be thus briefly restated. They increase immensely the cost of the war, and they have added largely to the expenses of the Government since the restoration of peace; they have caused instability in prices, unsteadiness in trade, and put a check upon judicious enterprises; they have driven specie from circulation and made it merchandise; they have sent to foreign countries the product of our mines, at the same time that our European debt has been steadily increasing, and has now reached such magnitude as to be a heavy drain upon the national resources, and a serious obstacle in the way of a return to specie payments; they have shaken the public credit by raising dangerous questions in regard to the payment of the public debt; in connection with high taxes (to the necessity for which they have largely contributed) they are preventing ship building, and thereby the restoration of the commerce which was destroyed by the war; they are an excuse for (if indeed they do not necessitate) protective tariffs, and yet fall, by their fluctuating value, to protect the American manufacturer against his foreign competitor; they are filling the coffers of the rich, but, by reason of the high prices which they create and sustain, they are almost intolerable to persons of limited incomes. The language of one of the greatest men of modern times, so often, but not too often, quoted, is none too strong in its descriptions of the injustice and the evils of an inconvertible currency:

"Of all the contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money. Ordinary tyranny, oppression, excessive taxation—these bear lightly on the happiness of the masses of the community compared with a fraudulent currency and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, the injustice, and the intolerable oppression, on the virtuous and well disposed, of a degraded paper currency authorized or in any way countenanced by Government."

The experience of all nations that have tried the experiment of inconvertible paper money has proved the truth of the eloquent words of Mr. Webster. If our country is in a measure prosperous with such an incubus upon it, it is because it is so magnificent in extent, so diversified in climate, so rich in soil, so abundant in minerals, with a people so full of energy, that even a debased currency can only retard, but not put a stop to its progress.

The Secretary still adheres to the opinion so frequently expressed by him, that a reduction of the paper circulation of the country until it appreciated to the specie standard was the true solution of our financial problem. But as this policy was emphatically condemned by Congress, and it is now too late to return to it, he recommends the following measures as the next best calculated to effect the desired result.

Agreements for the payment of coin seem to be the only ones, not contrary to good morals, the performance of which cannot be enforced by the courts. "Coin contracts" executed before the passage of the legal-tender acts, as well as those executed since, are satisfied in all the States except California, by the payment of the amounts called for in depreciated notes. This shackle upon commerce, this check upon our national progress, this restriction upon individual rights, should no longer be continued. If it be admitted that the condition of the country during the war, and for a time after its close, created a necessity for laws and decisions making promissory notes (fluctuating in value according to the result of battles and of speculative combinations) the medium in which contracts should be discharged, this necessity no longer exists. Steps should now be taken to give stability to business and security to enterprise, and to this end *specific contracts to be executed in coin* should at once be legalized. Perhaps no law could be passed which would be productive of better results with so little private or public inconvenience. Such a law would simply enable the citizen to do what the Government is doing in its receipts for customs, and in the payment of its bonded debt; it would merely authorize the enforcement of contracts voluntarily entered into, according to their letter. The effect of such a law would be to check the outflow of specie to other countries, by creating a necessity for the use of it at home; to encourage enterprises extending into the future, by removing all uncertainty in regard to the value of the currency with which they are to be carried on. Such a law

would remove a formidable embarrassment in our foreign trade, would familiarize our people again with specie as the standard of value, and show how groundless is the apprehension so generally existing, that a withdrawal of depreciated notes or the appreciation of those notes to par, would produce a scarcity of money, by proving that specie, expelled from the country by an interior circulating medium, will return again when it is made the basis of contracts, and is needed in their performance. Business is now necessarily speculative because the basis is unreliable. Currency, by reason of its uncertain future value, although usually plentiful in the cities, and readily obtained there at low rates on short time, with ample collaterals, is comparatively scarce and dear in the agricultural districts, where longer loans on commercial paper are required. Prudent men hesitate both to lend or to borrow for any considerable period, by reason of their inability to determine the value of the medium in which the loans are to be paid. With currency now worth seventy cents on the dollar, and which within six months may advance to eighty, or decline to sixty, is it strange that the flow is to the business centres, where it can be loaned "on call," leaving the interior without proper supplies, at reasonable rates, for moving the crops and conducting other legitimate business? Is it strange that, in such an unsettled condition of the currency, gambling is active while enterprise halts, trade stagnates, and distrust and apprehension exist in regard to the future? It is not supposed that such a measure as is recommended will cure the financial evils which now afflict the country, but it will be a decided movement in the right direction, and the Secretary indulges the hope that it will receive the early and favorable consideration of Congress.

The legal-tender acts were war measures. By reference to the debates upon their passage, it will be perceived that, by all who advocated them, they were expected to be temporary only. It was feared that irredeemable Government notes, in the unfortunate condition of the country, could only be saved from great depreciation by being made a legal tender—the great fact not being sufficiently considered, that by possessing this character, their depreciation would not be prevented, but merely disguised. Hence it was declared that they should be "lawful money and a legal tender in payment of all debts, public or private, within the United States, except duties on imports and interest on the public debt." They were issued in an emergency for which it then seemed that no other provision could be made. They were, in fact, a forced loan, justified only by the condition of the country, and they were so recognized by Congress and the people. By no member of Congress and by no public journal was the issue of these notes as lawful money advocated of any other ground than that of necessity; and the question arises, should they not now, or at an early day, be divested of the character which was conferred upon them in a condition of the country so different from the present. The Secretary believes that they should, and he therefore recommends, in addition to the enactment by which contracts for the payment of coin can be enforced, that it be declared, that after the first day of January, eighteen hundred and seventy, United States notes shall cease to be a legal tender in payment of all private debts subsequently contracted; and that after the first day of January, eighteen hundred and seventy-one, they shall cease to be a legal tender on any contract, or for any purpose whatever, except Government dues, for which they are now receivable. The law should also authorize the conversion of these notes, at the pleasure of the holders, into bonds, bearing such rate of interest as may be authorized by Congress on the debt into which the present outstanding bonds may be funded. The period for which they would continue to be a legal tender would be sufficient to enable the people and the banks to prepare for the contemplated change and the privilege of their conversion would save them from depreciation. What has been said by the Secretary in his previous reports on the pernicious effects upon business and the public morals of inconvertible legal tender notes, and what is said in this report upon the advantages which would result from legalizing coin contracts, sustain this recommendation. It may not be improved, to suggest another reason for divesting these notes of their legal tender character by legislative action. Although the decisions of the courts have been generally favorable to the constitutionality of the acts by which they were authorized, grave doubts are entertained by many of the ablest lawyers of the country as to the correctness of these decisions; and it is to be borne in mind that they have not yet been sustained by the Supreme Court of the United States.

The illustrious lawyer and statesman, whose language upon the subject of irredeemable paper money has been quoted in the Senate of the United States, on the twenty-first day of December, eighteen hundred and thirty-six, expressed the following opinion:

"Most unquestionably there is no legal tender in this country, under the authority of this Government or any other, but gold and silver, either the coinage of our own mints or foreign coins, at rates regulated by Congress. This is a constitutional principle, perfectly plain, and of the very highest importance. The States are expressly prohibited from making anything but gold and silver a legal tender in payment of debts, and although no such express prohibition is applied to Congress, yet, as Congress has no power granted to it in this respect, but to coin money and to regulate the value of foreign coins, it clearly has no power to substitute paper or anything else for coin as a tender in payment of debts and in discharge of contracts. Congress has exercised this power fully in both its branches. It has coined money, and still coins it; it has regulated the value of foreign coins, and still regulates their value. The legal tender, therefore, the constitutional standard of value, is established, and cannot be overthrown. To overthrow it would shake the whole system."

It is by no means certain that the Supreme Court will differ from Mr. Webster upon this question, and no one can fail to perceive how important it is that the legislation recommended should precede a decision (from which there can be no appeal) that United States notes are not, under the Federal Constitution, a legal tender.

The receipts from customs for the last three years have been as follows:

For the fiscal year ending June 30, 1866.....	\$179,046,651 58
For the fiscal year ending June 30, 1867.....	176,417,810 88
For the fiscal year ending June 30, 1868.....	164,464,369 56

While it appears from these figures that the customs receipts since the commencement of the fiscal year 1865 have been, in a revenue point of view, entirely satisfactory, the question naturally arises, what do these large receipts, under a high tariff, indicate in regard to our foreign trade and to our financial relations with foreign nations.

It is impossible to ascertain with precision the amount of our securities held in Europe, nor is there any perfectly reliable data for ascertaining, even, what amount has gone there annually since the first bonds were issued for the prosecution of the late war. In his report of 1866, the Secretary estimated the amount of United States securities of different kinds, including railroad and other stocks, held in Europe, at \$699,000,000. He soon after became satisfied that this estimate was too low, by from one hundred to one hundred and fifty millions. It would be safe to put the amount so held at the present time, exclusive of stocks, at eight hundred and fifty millions of dollars, of which not less than six hundred millions are United States bonds, nearly all of which have left the United States within the last six years. The amount is formidable, and little satisfaction is derived from the consideration that these securities have been transferred in payment of interest and for foreign commodities; and just as little from the consideration that probably not over five hundred millions of dollars in gold values have been received for these eight hundred and fifty millions of debt. In this estimate of our foreign indebtedness, railroad and other stocks are not included, as they are not a debt, but the evidence merely of the ownership of property in the United States. Fortunately, for some years past individual credits have been curtailed, and our foreign and domestic trade, in this particular, has not been unsatisfactory. In addition, then, to the stocks referred to and the individual indebtedness, of the amount of which no accurate estimate can be made, Europe holds not less than eight hundred and fifty millions of American securities, on nearly all of which interest, and on the greater part of which interest in gold, is being paid. Nor, under the present revenue systems, and with a depreciated paper currency, is the increase of our foreign debt likely to be stayed. With an abundant harvest, and a large surplus of agricultural products of all descriptions, the United States bonds are still creating, to no small extent, the exchange with which our foreign balances are being adjusted. We are even

now increasing our debt to Europe at the rate of sixty or seventy millions of dollars per annum in the form of gold-bearing bonds.

The gold and silver product of California and the Territories since 1848 has been upwards of thirteen hundred millions of dollars. Allowing that one hundred millions have been used in manufactures, and that the coin in the country has been increased to an equal amount, the balance of this immense sum—eleven hundred millions—has gone to other countries in exchange for their productions. Within the period of twenty years, in addition to our agricultural products, and to our manufactures, which have been exported in large quantities, we have parted with eleven hundred millions of dollars of the precious metals, and are, nevertheless, confronted with a foreign debt of some eight hundred and fifty millions, which is steadily increasing; and all this has occurred under tariffs in a great degree framed with the view of protecting American against foreign manufacturers. But this is not all. During the recent war, most of our vessels engaged in the foreign trade were either destroyed by rebel cruisers or transferred to foreigners. Our exports as well as our imports are now chiefly in foreign bottoms. The carrying trade between the United States and Europe is almost literally in the hands of Europeans. Were it not for the remnant of ships still employed in the China trade, and the stand we are making by the establishment of a line of steamers on the Pacific, the coastwise trade, which is retained by the exclusion of foreign competition, would seem to be about all that can, under existing legislation, be relied upon for the employment of American shipping.

There are many intelligent persons who entertain the opinion that the country has been benefited by the transfer of our bonds to Europe, on the ground that capital has been received in exchange for them, which has been profitably employed in the development of our national resources; and that it matters little whether the interest upon the debt is received by our own people or by the people of other countries. This opinion is the result of misapprehension of facts, and is unsound in principle. It is not to a large extent true that capital, which is being used in developing the national resources, has been received in exchange for the bonds which are held in Europe. While many articles, such as railroad iron, machinery, and raw materials, used in manufacturing—the value of which to the country is acknowledged—have been so received, a large proportion of the receipts have been of a different description. Our bonds have been largely paid for in articles for which no nation can afford to run in debt—for articles which have neither stimulated industry nor increased the productive power of the country, which have in fact added nothing to the national wealth. A reference to the custom-house entries will substantiate the correctness of these statements. Two-thirds of the importations of the United States consist of articles which, in economical times, would be pronounced luxuries. The war and a redundant currency have brought about unexampled extravagance, which can only be satisfied by the most costly products of foreign countries. No exception could be taken to such importations, if they were paid for in our own productions. This, unfortunately, is not the fact. They are annually swelling our foreign debt, without increasing our ability to pay it. How disastrous such a course of trade, if long continued, must be, it requires no spirit of prophecy to predict.

Not is it an unimportant matter that the interest upon a large portion of our securities is received by citizens of other countries instead of our own. If the interest upon a public debt is paid out where the taxes to provide for it are collected, the debt, although a burden upon the mass of tax-payers who are not holders of securities, may be so managed as not to be a severe burden upon the nation. The money which goes into the Treasury by means of taxes will flow out again into the same community in the payment of interest; and were it not for the expenses attending it, the process would not, in a purely economical view, be an exhausting one. If the bonds of the United States were equally distributed among the people of the different States, there would be less complaint of the debt than is now heard. Anti-tax parties will attain strength only in those States in which few bonds are held. If the people of the West are more sensible of the burdens of Federal taxation than are those of the Eastern States, it is because they are not holders to the same extent of national securities. This inequality cannot, of course, be prevented by legal or artificial processes. The securities will be most largely held where capital is the most abundant; and they will be more equally distributed among the respective States—if not among the people—as the new States approach the older ones in wealth.

These manifest truths indicate how important it is that the debt of the United States should be a home debt, so that the money which is collected for taxes may be paid to our own people in the way of interest. In fact, a large national debt, to be tolerable, must be a home debt. A nation that owes heavily must have its own people for creditors. If it does not, the debt will be a dead weight upon its industry, and will be quite likely to force it eventually into bankruptcy. The United States are not only able to pay the interest on their debt, but to set a good example to other nations by steadily and rapidly reducing that debt. What is now required, as has been already intimated, are measures which will tend not only to prevent further exportation of our bonds, and in the regular course of trade to bring back to the country those that have been exported, but which will also tend to restore those important interests that are now languishing as the result of the war and adverse legislation. The first and most important of these measures are those which shall bring about, without unnecessary delay, the restoration of the specie standard. The final difficulties under which the country is laboring may be traced directly to the issue and continuance in circulation of irredeemable promises as lawful money. The country will not be really and reliably prosperous until there is a return to specie payments. The question of a solvent, convertible currency underlies all other financial and economical questions. It is, in fact, a fundamental question; and until it is settled, and settled in accordance with the teachings of experience, all attempts at other financial and economical reforms will either fail absolutely or be but partially successful. A sound currency is the life-blood of a commercial nation. If this is debased, the whole current of its commercial life must be disordered and irregular. The starting point in reformatory legislation must be here. Our debased currency must be retired or raised to the par of specie, or cease to be lawful money, before substantial progress can be made with other reforms.

Next in importance to the subject of the currency is that of the revenue. Taxes are indispensable for the support of the Government, for the maintenance of the public credit and the payment of the public debt. To tax heavily, not only without impoverishing the people, but without checking enterprise or putting shackles upon industry, requires the most careful study, not only of the resources of the country and its relations with other nations, but also of the character of the people as affected by the nature of their institutions. While much may be learned by the study of the revenue systems of European nations, which have been perfected by years of experience and the employment of the highest talent, it must be obvious that these systems must undergo very considerable modifications before they will be fitted to the political and physical condition of the United States. In a popular government like ours, where the people virtually assess the taxes, as well as pay them, the popular will, if not the popular prejudice, must be listened to in the preparation of revenue laws. Justice must, in some instances, yield to expediency; and some legitimate sources of revenue may be unavailable because a resort to them might be odious to a majority of tax-payers. The people of the United States are enterprising and ambitious. Most of them are the "architects of their own fortunes;" few the inheritors of wealth. Engaged in various enterprises, they submit reluctantly to inquiries of tax-gatherers, which might not be obnoxious to people less independent, and living under less liberal institutions. Then, too, the United States are a new country, of large extent and diversified interests; with great natural resources, in the early process of development. Not only may systems of revenue which are suited to England, or Germany, or France, be unsuited to this country, but careful and judicious observation and study are indispensable to the preparation of tax bills suited to the peculiar interests of its different sections. It was with a view of supplying Congress with such information as was needed to secure the passage of equal and wise excise and tariff laws, which would yield the largest revenue with the least oppression and inconvenience to the people, that a revenue commission was created in 1865. The creation of this commission was the first practical movement towards a careful examination of the business and resources of the country, with a view to the adoption of a judicious revenue system. The reports of this commission were interesting

and valuable, and they exhibited so clearly the necessity for further and more complete investigations, that by the act of July 13, 1866, the Secretary of the Treasury was authorized to appoint an officer in his department, to be styled the special commissioner of revenue, whose duty it should be "to inquire into all the sources of national revenue, and the best method of collecting the revenue; the relation of foreign trade to domestic industry; the mutual adjustment of the systems of taxation by customs and excise, with a view of insuring the requisite revenue with the least disturbance or inconvenience to the progress of industry and the development of the resources of the country, etc. Under this act Mr. David A. Wells was appointed special commissioner of the revenue. With what energy and ability he has undertaken the very difficult duties devolved upon him has been manifested by the reports which he has already submitted to Congress. That which accompanies, or will soon follow this communication, will prove more fully than those which have preceded it have done, the importance of the investigations in which he is engaged, and the judicious labor which he is bestowing upon them. The facts which he presents, and the recommendations based upon them, are entitled to the most careful consideration of Congress. These reports of the Commissioner are so complete that they relieve the Secretary from discussing elaborately the questions of which they treat. His remarks, therefore, upon the internal revenues and the tariff will be general and brief.

The following is a statement of receipts from internal revenues for the last three fiscal years:

For the year ending June 30, 1866.....	\$309,926,813 42
For the year ending June 30, 1867.....	366,027,537 43
For the year ending June 30, 1868.....	191,087,589 41

It thus appears that the internal revenue receipts for the year ending June 30, 1867, fell below the receipts for the year ending June 30, 1866, \$118,927,559 99, and that the receipts for the year ending June 30, 1868, fell short of the receipts for 1867, \$174,939,948 02. The receipts for the first four months of the present fiscal year were \$48,736,348 33. If the receipts for these months are an index of those for the remaining eight, the receipts for the present fiscal year will be \$146,299,044.

This large reduction of internal revenue receipts is attributable both to inefficient collections and to a reduction of taxes. It is quite obvious that the receipts from customs cannot be maintained without an increase of exports or of our foreign debt. If the receipts from customs should be diminished, even with a large reduction of the expenses of the Government, our internal revenues must necessarily be increased. The first thing to be done is to introduce economy into all branches of the public service, not by reduced appropriations to be made good by "deficiency bills," but by putting a stop to all unnecessary demands upon the Treasury. There is no department of the Government which is conducted with proper economy. The habits formed during the war are still strong, and will only yield to the merits of inexorable law. The average expenses of the next ten years for the civil service ought not to exceed forty millions of dollars per annum. Those of the War Department, after the bounties are paid, should be brought down to thirty-five millions of dollars, and those of the Navy to twenty millions. The outlays for pensions and Indians cannot for some years be considerably reduced, but they can doubtless be brought within thirty millions. The interest on the public debt when the whole debt shall be funded, at an average rate of interest of five per cent., will amount to one hundred and twenty-five millions, which will be reduced with the annual reduction of the principal.

When the internal revenue and tariff laws shall be revised so as to be made to harmonize with each other, it is supposed that three hundred millions can annually be realized from these sources, without burdensome taxation. How much shall be raised from each can be determined when the whole subject of revenue shall be thoroughly investigated by Congress, with the light shed upon it by Commissioner Wells in his exhaustive report of the present year. The Secretary does not doubt, however, that the best interests of the country will be subserved by a reduction of the tariff and an increase of excise duties.

According to this estimate, the account would stand as follows:

Receipts from customs and internal revenues.....	\$300,000,000
Expenditures for the civil service.....	\$40,000,000
Expenditures by the War Department.....	35,000,000
Expenditures by the Navy Department.....	20,000,000
Expenditures for pensions and Indians.....	30,000,000
Expenditures for interest on the public debt.....	125,000,000
Total.....	\$250,000,000

Leaving, as an excess of receipts, \$50,000,000 to be applied to the payment of the principal of the debt. If the growth of the country should make an increase of expenditures necessary, this increase will, by the same cause, be provided for by increased receipts under the same rate of taxation; and, as it is to be hoped that the regular increase of the revenues, without an increase of taxation, resulting from the advance of the country in wealth and population, will be greater than the necessary increase of expenses, there will be a constantly increasing amount, in addition to that arising from a decrease of interest, to be annually applied to the payment of the debt. If large additional expenditures should be unavoidable, they should at once be provided for by additional taxes. What is required, then, at the present time, is a positive limitation of the annual outlays to three hundred millions of dollars, including fifty millions to be applied to the payment of the principal of the debt, and such modifications of the revenue laws will secure this amount, without undue restrictions upon commerce, and with the least possible oppression and inconvenience to the tax-payers. In the foregoing estimates of resources, miscellaneous receipts and receipts from sales of public lands are omitted. The miscellaneous receipts heretofore have been derived from sales of gold and of property purchased by the War and Navy Departments during the war, and no longer needed. On a return to specie payments, there will be no premiums on coin, very little Government property will hereafter be sold, and under the homestead law, and with liberal donations of the public domain, which are likely to be made as heretofore, no considerable amount can be expected from lands. Whatever may be received from these sources will doubtless be covered by miscellaneous expenses, of which no estimate can be made.

The Act of March 31, 1868, exempting from taxes nearly all the manufactures of the country other than distilled spirits, fermented liquors, and tobacco, was sudden and unexpected. It not only deprived the Treasury of an immense revenue, but the reduction was so great as to leave an impression on the public mind that it would be only temporary, and that a tax in some degree equivalent to that which was removed would of necessity soon be resorted to. It is, perhaps, for this reason that this measure has failed to give relief to the public by a diminution of prices, and has benefited manufacturers rather than consumers. The frequent and important changes which have been made in the internal revenue laws, the ease with which exemptions from taxation have been obtained, and the suddenness with which taxes have been greatly augmented or reduced, have constituted one of the greatest evils of the system. Sudden changes in the revenue laws are not only destructive of all business calculations, but they excite—not unreasonably—a feeling of discontent and a sense of injustice among the people, most of whom are ignorant of the collection of taxes. While it is admitted that, in a new and growing country like ours, modifications of the taxes will be frequently necessary, some definite policy should at once be inaugurated in regard to our internal revenues, the general principles of which should be regarded as finally established.

Assuming that the receipts from customs will be reduced by a reduction of duties, or by the effects of a return to specie payments upon importations under the present tariff, and that, consequently, there must be an increase of internal taxes, there are three sources of revenue which are likely to be considered.

First. An increase of taxes upon distilled spirits.

The idea of deriving the bulk of the revenue from this article is a very popular one, and even our unfortunate experience has only partially convinced the public of its impossibility. The late exorbitant tax on distilled spirits, intended, perhaps, not merely as a revenue measure, but as an encouragement to temperance, proved to be the most demoralizing tax ever

imposed by Congress, corrupting both the manufacturers and the revenue officers, and familiarizing the people with stupendous violations of the law. The restoration of it, or any considerable increase of the present tax, would lead to a repetition of the frauds which have brought the internal revenue system into such utter disgrace.

Second. A restoration of the tax on manufacturers abolished in March last.

The objections to the restoration of this tax are, that it would indicate vacillation on the part of Congress, and that this tax, principally on account of numerous exemptions, was partial and unjust. It is also apparent that, if restored, it would fall to be permanent by reason of the persistent and united hostility of a class of citizens influential and powerful, and whose influence and power are rapidly increasing.

Third. An increased and uniform tax on sales; and this the Secretary respectfully recommends.

Under the present law, wholesale and retail dealers in goods, wares, and merchandise of foreign or domestic production, wholesale and retail dealers in liquors, and dealers in tobacco, are subject to a similar but unequal tax upon sales. This inequality should be removed, and a tax levied upon all sales sufficient, with the revenues from other sources, to meet the wants of the Government. The reasons in favor of a tax upon sales are, that it could be levied generally throughout the country, and would not be liable to the imputation of class legislation; that it would be so equally distributed as not to bear so oppressively as other taxes upon individuals or sections; and that no depression of one branch of industry, which did not injuriously affect the business of the entire country, could greatly lessen its productiveness.

As has been already stated, the receipts from customs for the fiscal year, ending June 30, 1866, were, \$179,946,631 53; for the year ending June 30, 1867, \$176,417,810 82; and for the last fiscal year, \$164,464,599 56. These figures show that the tariff has produced large revenues, although it is in no just sense a revenue tariff. In this respect it has exceeded the expectations of its friends, if, indeed, it has not disappointed them. It has not checked importations, and complaint is made that it has not given the anticipated protection to home manufactures—not because it was not skillfully framed to this end, but because an inflated currency—the effect of which upon importations was not fully comprehended—has, in a measure, defeated its object. It has advanced the prices of dutiable articles, and, by adding to the cost of living, has been oppressive to consumers without being of decided benefit to those industries in whose interest it is regarded as having been prepared. In his last report, the Secretary recommended the extension of specific duties, but did not recommend a complete revision of the tariff, on the ground that this work could not be intelligently done as long as business was subject to constant derangement by an irredeemable currency. The same difficulty still exists, but as decided action upon the subject of the currency ought not to be longer postponed, the present may not be an unfavorable time for a thorough examination of the tariff. It is obvious that a revision of it is required, not only to relieve it of incongruities and obscurity, and to harmonize it with existing laws and with our agricultural and commercial interests, but also to adapt it to the very decided change which must take place in the business of the country upon the restoration of the specie standard. Large revenues are now derived from customs, because a redundant currency produces extravagance, which stimulates importations. If the currency were convertible, and business were regular and healthy, the tariff would be severely protective, if not in many instances prohibitory. Indeed, of some valuable articles it is prohibitory already.

There will be in the future, as there have been in the past, widely different opinions upon this long vexed and very important subject; but the indications are decided that the more enlightened sentiment of the country demands that the tariff shall hereafter be a tariff for revenue and not for protection, and that the revenues to be derived from it shall be no larger than, in connection with those received from other sources, will be required for the economical administration of the Government, the maintenance of the public faith, and the gradual extinguishment of the public debt. While the country is not at present, and may not be for many years to come, prepared for the abrogation of all restrictions upon foreign commerce, it is unquestionably prepared for a revenue tariff. The public debt is an incumbrance upon the property of the nation, and the taxes, the necessity for which it creates, by whatever mode and from whatever sources collected, are at last a charge upon the consumers. Taxes should not, therefore, be increased, nor will the tax-payers permit them to be permanently increased, for the benefit of any interest or section. Fortunately, or, unfortunately, as the question may be regarded from different standpoints, the necessities of the Government will be such for many years that large revenues must be derived from customs, so that a strictly revenue tariff must incidentally benefit our home manufactures. According to the estimate made by the Secretary, an annual revenue of three hundred millions will be required to meet the necessary demands upon the Treasury, and for a satisfactory reduction of the public debt. How much of this amount shall be derived from customs it will be for Congress to determine. In examining this difficult question, the magnitude of our foreign debt, and the necessity not only of preventing its increase, but of rapidly reducing it, must be kept steadily in view. It may be necessary that a large portion of our bonds now held in Europe be taken up with bonds bearing a lower rate of interest payable in some European city, in order that they may be less likely to be returned to the United States at unpropitious times. Whether this is accomplished or not, it is of the last importance that our tax laws, and especially the tariff, should be so framed as to encourage exports and enlarge our commerce with foreign nations, so that balances may be in our favor, and the interest, now due in due time the principal, of our foreign debt may be paid by our surplus productions. Many of the investigations of the Revenue Commissioner have been made with the view of furnishing Congress with the data necessary for a thorough examination and a wise determination of this most important question, and it is fortunate that the subsidence of political excitement removes many of the difficulties heretofore in the way of an impartial consideration of it.

The public debt on the 1st day of November, 1867, amounted to \$2,491,504,450, and consisted of the following items:

Debt bearing coin interest.....	\$1,778,110,991 80
Debt bearing currency interest.....	426,768,640 00
Matured debt not presented for payment.....	18,237,538 83
Debt bearing no interest.....	402,385,677 39
Total.....	\$2,625,502,848 02
Cash in the Treasury.....	133,998,398 02

Amount of debt less cash in the Treasury.....\$2,491,504,450 00

On the first day of November, 1868, it amounted to \$2,527,129,552 82, and consisted of the following items:

Debt bearing coin interest.....	\$2,107,577,950 00
Debt bearing currency interest.....	114,519,000 00
Matured debt not presented for payment.....	9,753,723 64
Debt bearing no interest.....	409,151,898 42
Total.....	\$2,641,002,572 86
Cash in the Treasury.....	113,873,019 24

Amount of debt less cash in the Treasury.....\$2,527,129,552 82

By a comparison of these statements it appears that the debt, between the first day of November, 1867, and the first day of November, 1868, increased \$35,625,102 82. Of this increase, \$24,152,000 is chargeable to the Pacific railroads, and \$7,200,000 to the purchase of Russian America. Within the same period there was paid for bounties \$4,060,515, and at least \$4,000,000 for interest on compound and seven three-tenth notes, which had accrued prior to the first of November, 1867. If these extraordinary advances and payments had not been made, the receipts from internal taxes made at the last session of Congress, and the large expenditures which have attended the military operations against the Indians on the frontier, and the maintenance of large forces at expensive points in the Southern States, this statement of the amount of the debt cannot be regarded as unsatisfactory one. The bounties will, it is expected, be entirely paid within the next three months, and very little interest, except that which accrues upon the funded debt, is here-

after to be provided for. Should there be henceforth no extraordinary expenditures, and no further donations of public moneys in the form of bounties or of additional subsidies to railroad companies—with proper economy in the administration of the General Government, and with judicious amendments of the revenue laws, and proper enforcement thereof, the public debt, without oppressive taxation, can be rapidly diminished, and easily extinguished within the period heretofore named by the Secretary.

The ability of the United States to maintain their integrity against insurrection, as well as against a foreign enemy, can no longer be doubted. The question of their ability, under democratic institutions, to sustain a large national debt is still to be decided. That this question should be affirmatively settled, it is, in the opinion of the Secretary, of the highest importance that the tax-paying voters should be encouraged by the fact that the debt is in the progress of rapid extinguishment, and is not to be a permanent burden upon them and their posterity. If it be understood that this debt is to be a perpetual incumbrance upon the property and industry of the nation, it is certainly to be feared that the collection of taxes necessary to pay the interest upon it may require the exercise of power by the Central Government, inconsistent with republicanism, and dangerous to the liberties of the people. The debt must be paid. Direct repudiation is an impossibility; indirect repudiation, by further issues of legal-tender notes, would be madness. To insure its payment without a change in the essential character of the Government every year should witness a reduction of its amount and a diminution of its burdens. The Secretary is confident that he expressed the sentiments of the intelligent tax-payers of the country when he said in his report of 1865:

"The debt is large, but if kept at home, as it is desirable it should be, with a judicious system of taxation, it need not be oppressive. It is, however, a debt. While it is capital to the holders of the securities, it is still a national debt, and an encumbrance upon the national estate. Neither its advantages nor its burdens are or can be shared or borne equally by the people. Its influences are anti-republican. It adds to the power of the Executive by increasing Federal patronage; it must be distasteful to the people, because it fills the country with informers and tax-gatherers. It is dangerous to the public virtue, because it involves the collection and disbursement of vast sums of money, and renders rigid national economy almost impracticable. It is, in a word, a national burden, and the work of removing it, no matter how desirable it may be for individual investment, should not long be postponed.

"As all true men desire to leave to their heirs unincumbered estates, so should it be the ambition of the people of the United States to relieve their descendants of this national mortgage. We need not be anxious that future generations shall share the burden with us. Wars are not at an end, and posterity will have enough to do to take care of the debts of their own creation.

"The Secretary respectfully suggests that on this subject the expression of Congress should be decided and emphatic. It is of the greatest importance in the management of a matter of so surpassing interest that the right start should be made. Nothing but revenue will sustain the national credit, and nothing less than a fixed policy for the reduction of the public debt will be likely to prevent its increase."

And in his report of 1867, when he remarked:

"Old debts are hard debts to pay; the longer they are continued, the more odious they become. If the present generation should throw the burden of this debt on the next, it will be quite likely to be handed down from one generation to another, a perpetual, if not a constantly increasing burden upon the people. Our country is full of enterprise and resources. The debt will be lightened every year with great rapidity by the increase of wealth and population. With a proper reduction in the expenses of the Government, with a revenue system adapted to the industry of the country, and not oppressing it, the debt may be paid before the expiration of the present century. The wisdom of a policy which shall bring about such a result is vindicated in advance by the history of nations whose people are burdened with inherited debts, and with no prospect of relief for themselves or their posterity."

In his last report, the Secretary referred to the condition of the Treasury at the close of the war, and at some subsequent periods, alluding especially to the emergency in the spring of 1865, arising from the very large requisitions which were waiting for payment, and the still larger requisitions that were to be provided for to enable the War Department to pay arrearages due to the army, and other expenses which had already been incurred in the suppression of the rebellion. In briefly reviewing the administration of the Treasury, from April, 1865, he did not think it necessary to state how much of the large revenue receipts had been expended in the payment of debts incurred during the war; and he would not undertake to do it now, did not misapprehension exist in the public mind in regard to the expenditures of the Government since the conclusion of hostilities, prejudicial to both the law-making and the law-executing branches of the Government.

The war was virtually closed in April, 1865. On the first day of that month the public debt amounted, according to the books and accounts of the department, to \$2,366,955,077 34. On the first day of September following it amounted to \$2,757,669,571 43, having increased in four months \$390,734,494 09. From that period it continued to decline until November 1, 1867, when it had fallen to \$2,491,504,450. On the first day of November last, it had risen to \$2,527,129,552 82. By this statement it appears that between the first day of April, 1865, and the first day of September of the same year, the debt increased \$390,734,494 09, and that between the first day of September, 1865, and the first day of November, 1868, it decreased \$239,560,018 61; and that on the last day mentioned it was \$160,174,475 48 larger than it was on the first day of April, 1865. Since then the Treasurer's receipts from all sources of revenue have been as follows:

For April, May, and June, 1865.....	\$83,519,164 13
For the year ending June 30, 1866.....	558,032,620 66
For the year ending June 30, 1867.....	490,624,010 27
For the year ending June 30, 1868.....	405,638,083 32
June 30 to November 1, 1868.....	124,652,184 42

Total of receipts.....	\$1,662,476,062 80
To which should be added the increase of the debt between the first day of April, 1865, and the first day of November, 1868.....	160,174,475 48

Total.....\$1,822,650,537 68

This exhibit shows that the average sum of \$1,822,650,537 68 was expended in the payment of the interest and of other demands upon the Treasury in three years and seven months, being an average annual expenditure of \$508,646,068.

If the statement of the public debt on the 1st day of April, 1865, had included all debts due at that time, and \$1,822,650,537 68 had really been expended in payment of the interest on the public debt, and the current expenses of the Government between that day and the first day of November last, there would have been a prodigality and a recklessness in the expenditures of the public moneys discreditable to the Government and disheartening to tax payers. Fortunately this is not the fact. That statement (as is true of all other monthly statements of the Treasury) exhibited only the adjusted debt, according to the books of the Treasury, and did not, and could not, include the large sums due to the soldiers of the great Union army (numbering at that time little less than a million of men) for "pay" and for "bounties," or on claims of various kinds which must of necessity have been unsettled. For the purpose of putting this matter right, the Secretary has endeavored to ascertain from the War and Navy Departments how much of their respective disbursements, since the close of the war, has been in payment of debts properly chargeable to the expenses of the war. The following is the result of his inquiries:

By the War Department.....	\$505,431,125 90
By the Navy Department.....	35,000,000 00

It has been impossible to obtain an exact statement of the amount of such debts paid by the Navy Department, but sufficient information has been received to justify the Secretary in estimating in round numbers at thirty-five millions, which is probably an under rather than over estimate. The expenditures of the War Department have been furnished in detail, and are believed to be substantially correct.

These figures show that the money expended by the War and Navy Departments, between the first day of April, 1865, and the first day of November, 1868, on claims justly chargeable to the expenses of the war, amounted to.....\$639,431,125 90

To which should be added amount advanced to the Pacific roads.....42,194,000 00
Amount paid for Alaska.....7,200,000 00

Total.....\$679,825,125 90
Deducting this sum from the amount of the revenues, \$1,662,476,662 20, and \$160,174,475 45, the increase of the public debt—the remainder, \$1,122,651,411 75, or an average of \$319,928,021 89 per annum, is the amount actually expended in the payment of current expenses and interest.

It is thus shown that within a period of three years and seven months, the revenues or the receipts from all sources of revenue reached the enormous sum of \$1,662,476,662 20, and that \$639,431,125 90 were paid on debts which were actually due at the close of the war, and for bounties which, like the pay of the army, were a part of the expenses of the war. Adding the amount thus paid to the debt, as exhibited by the books of the Treasury on the first day of April, 1865, it appears that the debt of the United States at that time was \$2,397,283,393 34, and that the actual reduction has been \$470,256,651 42; and but for the advances to the Pacific roads, and the amount paid for Alaska, would have been \$519,659,650 42.

Nothing can better exhibit the greatness of the resources of this young nation than this statement, or show more clearly its ability to make "short work" of the extinguishment of the public debt. It will be borne in mind that these immense revenues have been collected, while one-third part of the country was in a state of great destitution, resulting from its terrible struggle to separate itself from the Union, with its political condition unsettled, and its industry in a great degree paralyzed; and while, also, the other two-thirds were slowly recovering from the drain upon their productive labor and resources—a necessary accompaniment of a gigantic and protracted war.

The Secretary has noticed with deep regret indications of a growing sentiment in Congress—notwithstanding the favorable exhibits which have been from time to time made of the debt-paying power of the country—in favor of a postponement of the payment of any part of the principal of the debt until the national resources shall be so increased as to make the payment of it more easy. If this sentiment shall so prevail as to give direction to the action of the Government he would feel that a very great error had been committed, which could hardly fail to be a severe misfortune to the country. The people of the United States will never be so willing to be taxed for the purpose of reducing the debt as at the present time. Now, the necessity for its creation is better understood and appreciated than it can be at a future day. Now it is regarded by a large majority of tax-payers as a part of the great price paid for the maintenance of the Government, and, therefore, a sacred debt. The longer the reduction of it is postponed, the greater will be the difficulties in the way of accomplishing it, and the more intolerable will seem to be the burden of taxation. The Secretary, therefore, renews the recommendations made in his first report, that a certain definite sum be annually applied to the payment of the interest and the principal of the debt. The amount suggested was two hundred millions of dollars. As the debt is considerably smaller than its maximum was estimated at, the amount to be so applied annually might now safely be fixed at one hundred and seventy-five millions of dollars, according to the estimate already made in this report.

The subject of the currency in which the five-twenty bonds may be paid—agitated for some time past—was freely discussed during the recent political canvass, and made a question upon which parties, to some extent, were divided. The argument and an unfortunate acrimonious and discussion upon this question have been damaging to the credit of the Government, both at home and abroad, by exciting apprehensions that the good faith of the nation might not be maintained, and have thus prevented our bonds from advancing in price, as they otherwise would have advanced, after it was perceived that the maximum of the debt had been reached, and have rendered funding at a low rate of interest too unpromising to be undertaken. In his report in 1865, the Secretary used the following language:

"Before concluding his remarks upon the national debt, the Secretary would suggest that the credit on the five-twenty bonds issued under the acts of February 25, 1862, and June 30, 1864, would be improved in Europe, and consequently, their market value advanced at home, if Congress should declare that the principal as well as the interest of these bonds is to be paid in coin. The policy of the Government in regard to its funded debt is well understood in the United States, but the absence of a provision in these acts that the principal of the bonds issued under them should be paid in coin, while such a provision is contained in the act under which the ten-forties were issued, has created some apprehension in Europe that the five-twenty bonds might be called in at the expiration of five years, and paid in United States notes. Although it is not desirable that our securities should be held out of the United States, it is desirable that they should be of good credit in foreign markets, on account of the influence which these markets exert upon our own. It is, therefore, important that all misapprehensions on these points should be removed by an explicit declaration of Congress that these bonds are to be paid in coin."

Without intending to criticize the inaction of Congress in regard to a matter of so great importance, the Secretary does not hesitate to say that, if his recommendations had been adopted, the public debt would have been much less than it is, and that the reduction of the rate of interest would have been in rapid progress. The Secretary does not think it necessary to discuss the question in this report. His opinions upon it are well known to Congress and the people. They were definitely presented in his report for 1867, and they remain unchanged. He begs leave merely to suggest, as he has substantially done before, that alleviation of the burden of the public debt is to be obtained—not in a decree of the national credit; not in threats of repudiation; not in a further issue of irredeemable notes; not in arguments addressed to the fears of the bondholders; but in a clear and explicit declaration by Congress that the national faith, in letter and spirit, shall be inviolably maintained; that the bonds of the United States, intended to be negotiated abroad, as well as at home, are to be paid—when the time of payment arrives—in that currency which is alone recognized as money in the dealings of nation with nation. Let Congress say this promptly, and there can be but little doubt that the credit of the Government will so advance that within the next two years the interest on the larger portion of the debt can be reduced to a satisfactory rate. He, therefore, earnestly recommends that it be declared, without delay, by joint resolution, that the principal of all bonds of the United States is to be paid in coin.

It is also recommended that the Secretary be authorized to issue \$500,000,000 of bonds, \$50,000,000 of which shall mature annually; the first \$50,000,000 to be payable, principal and interest, in lawful money—the principal and interest of the rest in coin; and also such further amount of bonds as may be necessary to take up the outstanding six per cents and the non-interest bearing debt, payable in coin thirty days after date, and redeemable at any time after ten years at the pleasure of the Government—the interest to be paid semi-annually in coin, and in no case to exceed the rate of five per cent.; provided that the Secretary may, in his discretion, make the principal and interest of \$50,000,000 of these bonds payable at such city or cities in Europe as he may deem best.

The fact that, according to the recommendation, \$50,000,000 of the bonds to be issued are to become due each year for ten consecutive years (at the expiration of which time all of the bonds would be under the control of the Government) would ensure an annual reduction of \$50,000,000 of the public debt, and impart a credit to the other bonds which would ensure the negotiation of them on favorable terms.

Of the expediency of an issue of bonds corresponding, to some extent, in amount with those held in Europe—the interest and principal of which shall be paid in the countries where they are to be negotiated—there can be but little doubt. On this point, the Secretary used the following language in his report of 1866:

"The question now to be considered is not how shall our bonds be prevented from going abroad—for a large amount has already gone, and others will follow as long as our credit is good, and we continue to buy more than we can pay for in any other way—but how shall they be prevented from being thrown upon the home market, to thwart our efforts in restoring the specie

standard? The Secretary sees no practicable method of doing this at an early day, but by substituting for them bonds, which being payable, principal and interest, in Europe, will be less likely to be returned when their return is the least to be desired. The holders of our securities in Europe are now subject to great inconvenience, and not a little expense in collecting their coupons; and it is supposed that five per cent., or, perhaps, four-and-a-half per cent. bonds, payable in London or Frankfurt, could be substituted for our six per cents without any other expense to the United States than the trifling commissions to the agents through whom the exchanges might be made. The saving of interest to be thus effected would be no inconsiderable item; and the advantages of having our bonds in Europe placed in the hands of actual investors is too important to be disregarded."

The Secretary has nothing further to say on this point than that careful reflection has only strengthened his convictions of the correctness of the views expressed in the foregoing extract.

In recommending the issue of bonds bearing a lower rate of interest, to be exchanged for the outstanding six per cents, the Secretary must not be understood as having changed his opinion in regard to the expediency or the wisdom of the recommendation in his last report:

"That the act of March 3, 1865, be so amended as to authorize the Secretary of the Treasury to issue six per cent. gold-bearing bonds, to be known as the consolidated debt of the United States, having twenty years to run, and redeemable, if it may be thought advisable, at an earlier day, to be exchanged at par for any and all other obligations of the Government, one-sixth part of the interest on which, in lieu of all other taxes, at each semi-annual payment, shall be reserved by the Government, and paid over to the States according to population."

He refers to what he then said in advocacy of that recommendation, as an expression of his well-considered opinions at the present time, and he is only prevented from repeating the recommendation by the fact that it met with little approval at the last session, and has not grown into favor since. He sincerely hopes that the future history of the debt will vindicate the wisdom of those who are unable to approve the proposition.

The following is a statement of the public debt of the 1st of July, 1868:

DEBT BEARING COIN INTEREST.	
5 per cent bonds.....	\$221,588,400 00
6 per cent bonds of 1867 and 1868.....	6,893,441 80
6 per cent bonds, 1861.....	2,367,270 00
6 per cent 5-30 bonds.....	1,557,844,690 00
Navy pension fund.....	12,000,000 00
	\$2,053,003,641 80

DEBT BEARING CURRENCY INTEREST.	
6 per cent bonds.....	\$29,069,000 00
3-year compound interest notes.....	21,648,890 00
3-year 7-30 notes.....	25,534,900 00
3 per cent certificates.....	50,000,000 00
	136,252,790 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.	
3-year 7-30 notes, due August 15, 1867, and June 15, and July 15, 1868.....	\$12,182,750 00
Compound interest notes, matured June 10, July 15, August 15, October 15, and December 15, 1867, and May 15, 1868.....	6,536,920 00
Bonds, Texas indemnity.....	256,000 00
Treasury notes acts July 17, 1861, and prior thereto.....	155,111 64
Bonds, April 15, 1842.....	6,000 00
Treasury notes, March 3, 1863.....	555,492 00
Temporary loan.....	797,029 00
Certificates of indebtedness.....	18,000 00
	20,527,302 64

DEBT BEARING NO INTEREST.	
United States notes.....	\$356,141,723 00
Fractional currency.....	32,620,561 75
Gold certificates of deposit.....	17,978,640 00
	406,740,314 75

Total debt.....	\$2,636,207,049 19
Amount in Treasury, coin.....	\$100,500,561 28
Amount in Treasury, currency.....	30,595,970 97
	131,096,532 25

Amount of debt, less cash in Treasury.....	\$2,505,200,516 94
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The following is a statement of receipts and expenditures for the fiscal year ending June 30, 1868:

Receipts from customs.....	164,464,599 66
Receipts from lands.....	1,318,715 41
Receipts from direct tax.....	1,788,145 85
Receipts from internal revenue.....	191,087,529 41
Receipts from miscellaneous sources (of which amount there was received for premium on bonds sold to redeem Treasury notes, the sum of \$7,078,203 42).....	46,949,033 09

Total receipts, exclusive of loans.....	\$405,638,083 32
Expenditures for the civil service (of which amount there was paid for premium on purchase of Treasury notes prior to maturity, \$7,001,151 00).....	\$60,011,018 71
Expenditures for pensions and Indians.....	27,883,069 10
Expenditures by War Department.....	183,246,648 02
Expenditures by Navy Department.....	35,775,502 73
Expenditures for interest on the public debt.....	140,424,045 71

Total expenditures, exclusive of principal of public debt.....	\$377,340,284 86
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The following is a statement of receipts and expenditures for the quarter ending September 30, 1868:

The receipts from customs.....	\$49,676,594 67
The receipts from lands.....	714,895 03
The receipts from direct tax.....	15,536 02
The receipts from internal revenue.....	38,735,863 08

The receipts from miscellaneous sources (of which amount there was received from premium on bonds sold to redeem Treasury notes the sum of \$587,725 12).....	6,249,979 97
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Total receipts, exclusive of loans.....	\$95,392,868 77
Expenditures for the civil service (of which amount there was paid, as premium on purchase of Treasury notes prior to maturity, \$300,000).....	\$21,227,106 33
Expenditures for—	
Pensions and Indians.....	12,358,647 70
War Department.....	27,219,117 02
Navy Department.....	5,694,785 33
Interest on public debt.....	38,742,814 37

Total expenditures, exclusive of principal of public debt.....	\$105,152,470 75
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The Secretary estimates that, under existing laws, the receipts and expenditures for the three quarters ending June 30, 1869, will be as follows:

From Customs.....	\$125,000,000 00
Lands.....	1,000,000 00
Internal revenue.....	100,000,000 00
Miscellaneous sources.....	20,000,000 00

Receipts.....	\$246,000,000 00
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And that the expenditures for the same period, if there be no reduction of the army, will be:

For the civil service.....	\$40,000,000 00
Pensions and Indians.....	18,000,000 00
War Department, including \$6,000,000 bounties.....	66,000,000 00
Navy Department.....	16,000,000 00
Interest on public debt.....	91,000,000 00

Expenditures..... \$231,000,000 00

The receipts and expenditures under existing laws for the fiscal year ending June 30, 1870, are estimated as follows:

From Customs.....	\$160,000,000 00
Internal revenue.....	140,000,000 00
Lands.....	2,000,000 00
Miscellaneous sources.....	25,000,000 00

Receipts..... \$327,000,000 00

The expenditures for the same period, if the expenses of the army should be kept up to about the present average, will be as follows:

For the civil service.....	\$50,000,000 00
Pensions and Indians.....	30,000,000 00
War Department.....	75,000,000 00
Navy Department.....	20,000,000 00
Interest on public debt.....	128,000,000 00

Expenditures..... \$303,000,000 00

The accompanying report of the Commissioner of Internal Revenue gives the necessary information in regard to the bureau, and contains many very judicious recommendations and suggestions, which are worthy the careful consideration of Congress.

The internal branch of the revenue service is the one in which the people feel the deepest interest. The customs duties are collected at a few points, and although paid eventually by the consumers, they are felt only by the great mass of the people in the increased cost of the articles consumed. Not so with the internal taxes. These are collected in every part of the Union; and their burdens fall, to a large extent, directly upon the tax-payers. Assessors, collectors, inspectors, detectives—necessary instruments in the collection of the revenues—are found in every part of the country. There is no village or rural district where their faces are not seen, and where collections are not made. The eyes of the whole people are therefore directed to this system, and it is of the greatest importance that its administration should be such as to entitle it to public respect. Unfortunately this is not the case. Its demoralization is admitted; and the question arises where is the remedy? The Secretary is of opinion that it is to be found in such amendments to the act as will equalize the burdens of taxation, and in an elevation of the standard of qualification for revenue officers.

Upon the subject of internal taxes the Secretary has already spoken. In regard to the character of the revenue officers, he has only to say that there must be a decided change for the better in this respect, if the system is to be rescued from its demoralized condition. After careful reflection the Secretary has come to the conclusion that this change would follow the passage of the bill reported by Mr. Jenckes, from the Joint Committee on Retrenchment and Reform, on the 14th of May last, entitled "A bill to regulate the civil service and promote the efficiency thereof." The Secretary gives to this bill his hearty approval, and refers to the search which was made upon its introduction, by the gentleman who reported it, for an able and lucid exposition of its provisions, and for a truthful and graphic description of the evils of the present system of appointments to office.

On the 5th day of October last, the day for their regular quarterly reports, the number of national banks was sixteen hundred and forty-four, seventeen of which were in voluntary liquidation.

Their capital was.....	\$420,634,511 00
Their discounts.....	655,875,277 35
Their circulation.....	295,681,244 00
Their deposits.....	601,830,275 49

In no other country was so large a capital ever invested in banking, under a single system, as is now invested in the national banks; never before were the interests of a people so interwoven with a system of banking as are the interests of the people of the United States with their national banking system. It is not strange, therefore, that the condition and management of the national banks should be, to them and to their representatives, a matter of the deepest concern. That the national banking system is a perfect one is not asserted by its friends; that it is a very decided improvement, as far as circulation is regarded, upon the systems which it has superseded, must be admitted by its opponents. Before it was established, the several States, whether in conformity with the Constitution or not—jointly with the General Government, during the existence of the charter of the U. S. Bank, and solely after the expiration of that charter—exercised the power of issuing bills of credit, in the form of bank notes, through institutions of their own creation, and thus controlled the paper money, and thereby, in no small degree, the business and commerce of the country. In May, 1863, when the National Currency Bureau was established in Washington, some fifteen hundred banks, organized under State laws, furnished the people of the United States with a bank-note currency. In some of the States the banks were compelled to protect, partially at least, the holders of their notes against loss, by deposits of securities with the proper authorities. In other States, the capital of the banks (that capital being wholly under the control of their managers) was the only security for the redemption of their notes. In some States there was no limit to the amount of notes that might be issued, if secured according to the requirements of their statutes, nor any necessary relation of circulation to capital. In others, while notes could be issued only in certain proportions to capital, there was no restriction upon the number of banks that might be organized. The notes of a few banks, being payable or redeemable at commercial centres, were current in most of the States, while the notes of other banks (perhaps just as solvent) were uncirculated beyond the limits of the States by whose authority they were issued. How valueless were the notes of many of the State banks is still keenly remembered by the thousands who suffered by their insolvency. The direct losses sustained by the people by an unsecured bank-note circulation, and the indirect losses to the country resulting from deranged exchanges, caused by a local currency constantly subject to the manipulations of money-changers, and from the utter unsuitableness of such a currency to the circumstances of the country, can be counted by millions. It is only necessary to compare the circulation of the State banks with that furnished by the national banks, to vindicate the superiority of the present system. Under the national banking system, the Government, which authorizes the issue of bank notes, and compels the people to receive them as money, assumes its just responsibility, and guarantees their payment. This is the feature which especially distinguishes it from others, and gives to it its greatest value.

The object of the Secretary, however, in referring to the national banks, is not to extol them, but to call the attention of Congress to the accompanying instructive report of the Comptroller of the Currency, especially to that part of it which exhibits the condition and management of the banks in the commercial metropolis, and to the amendments proposed by him to the act.

On the 5th day of October last, the loans or discounts of the banks in the City of New York amounted to \$163,634,070 23 only \$90,000,000 of which consisted of commercial paper, the balance, being chiefly made up of what are known as loans on call—that is to say, of loans on collateral, subject to be called in at the pleasure of the banks. Merchants or manufacturers cannot, of course, borrow on such terms, and it is understood that these loans are confined mainly to persons dealing, or rather speculating, in stocks or coin. This statement shows to what extent the business of the banks in New York has been diverted from legitimate channels, and how deeply involved the banks have become in the uncertain and dangerous speculations of the street.

The deposits of these institutions on the day mentioned amounted to \$226,645,655 80, and of their assets \$113,332,668 90, consisted of certain cash items which were in fact mainly certified checks, which had been passed

to the credit of depositors, and constituted a part of the \$226,645,655 80 of deposits, although the banks always deduct such checks from their deposits in making up their statement for the payment of interest, and their estimates for reserves. It is understood to be the practice of a number of the banks (perhaps the practice exists to a limited extent in all) to certify the checks of their customers in advance of the deposits out of which they are expected to be paid; in other words, to certify checks to be good, under an agreement between the banks and the drawers, that the money to protect them shall be deposited during the day, or at least before the checks, which go through the clearing-house, can be presented for payment. The Secretary has learned with great surprise that a number of banks—generally regarded as being under judicious management—certify in a single day the checks of stock and gold brokers to many times the amount of their capitals, with no money actually on deposit for the protection of the checks at the time of their certification. A more dangerous practice, or one more inconsistent with prudent, not to say honest banking, cannot be conceived. It is unauthorized by the act, and should be prohibited by severe penalties. Aside from the risk incurred by this reckless method of banking, the effect of such practice is to foster speculation by creating inflation. It is in fact part and parcel of that fictitious credit which is so injurious to the regular business of the city, and to the business of all parts of the country, which feel and are affected by the pulsations of the commercial centre. It is this very dangerous practice, combined with the more general practice of making loans "on call," which leads to unsafe extensions of credits, and makes many of the banks in New York helpless when the money market is stringent. Can anything be more discreditable to the banks of the great emporium of the country, or afford more conclusive evidence of their imprudent management, than the fact, that with a capital—including their surplus and their undivided profits—of one hundred millions of dollars, the withdrawal from circulation of ten or fifteen millions of legal-tender notes, by combinations for speculative purposes, can create a money stringency, by which not only the stock market is broken down, but the entire business of the city and to some extent the business of the country is injuriously affected. If the banks were no more extended than they ought to be, or had proper control over their customers, no such combinations would be likely to be formed, or if formed, they would utterly fail of their object.

These remarks do not, of course, apply to all the banks in New York, for some of them are strictly commercial institutions, and are under the control of men who are distinguished alike for their talents and their conservatism. They are, however, applicable to them as a class, and they undoubtedly apply in some measure to many banks in other cities.

The recommendation of the Comptroller, that all national banks be prohibited by law from certifying checks which are not drawn upon deposits actually existing at the time the checks are certified to be good, is heartily concurred in.

The Secretary has long entertained the opinion that the practice of paying interest on deposits—tending, as it does, to keep the banks constantly extended in their discounts—is injudicious and unsafe. He therefore approves of the recommendation of the Comptroller, that national banks be prohibited from paying interest on bank or individual balances.

The Secretary also agrees with the Comptroller in his recommendation that authority be given to him to call upon the banks for reports on days to be fixed by himself. If a reserve is necessary, it should be kept constantly on hand, and the business of the country ought not to be disturbed by the preparation of the banks for the quarterly reports.

The views of the Secretary in regard to the necessity of a central redeeming agency for the national banks have been frequently presented, and it is not necessary for him to repeat them.

There are other suggestions in the Comptroller's report deserving the attention of Congress, which the Secretary lacks the time to consider. There is one subject, however, not discussed by the Comptroller, to which the Secretary invites special attention.

Although the national banking system should be relieved from the limitation now imposed upon the aggregate amount of notes that may be issued, this cannot safely be done as long as the suspension of specie payments continues. Nevertheless, measures should at once be adopted to remedy, as far as practicable, the inequality which exists in the distribution of the circulation. As the Government has, by the tax upon the notes of State banks, deprived the States of the power of furnishing facilities to their citizens, it is obvious that those States, which are thus deprived of these facilities, or which do not share equally with other States in the benefits of the national banking system, should be supplied with both banks and notes. There are two modes by which this may be accomplished. One by reducing the circulation of the banks of large capital only; the other by limiting the amount of notes to be furnished to all the banks—say, to seventy per cent. of their respective capitals. The latter mode is preferable, as by it no discrimination would be made between the banks, and all would be strengthened by a reduction of their liabilities, and by a release of a part of their means now deposited with the Treasurer, which would be of material service to them in the preparation they must make for a return to specie payments. If a redeeming agency should be established, the reduction of the circulation of the existing banks could be effected as rapidly as new banks can be organized in the Western and Southern States, where they are needed.

The new Territory of Alaska has been the object of much attention during the past year, but its distance, and the uncertainty and infrequency of communication with it, and our imperfect knowledge of its condition, have somewhat embarrassed the department in organizing therein a satisfactory revenue system.

Under the authority of the act of the last session, the administration, by special agency (which in the absence of the regular machinery was of necessity resorted to) has been superseded by the appointment of a collector to reside at Sitka, who left for his post in September last, and has probably, ere this, entered upon the discharge of his duties.

A gentleman from this department accompanied him, to assist in establishing the collection service on a proper foundation, and in perfecting arrangements for the prevention of smuggling.

Recognizing also the vast importance of reliable information on matters not immediately connected with these objects, but having nevertheless a most important bearing upon them, more or less direct, another agent, long familiar with that country, was, at the same time, dispatched with directions to apply himself to the ascertainment of its natural resources, the inducements and probable channels of trade, and the needs of commerce in the way of lights and other aids to navigation. He was also particularly entrusted with a supervision of the fur interests and the enforcement of the law prohibiting the killing of the most valuable fur-bearing animals.

The existence of coal at numerous points has been known for years, and some of the beds were worked by the Russians with indifferent success; none, however, has been hitherto procured on the North American Pacific coast equal to that from the Nanaimo mines, on Vancouver's Island; and this, though raised from a considerable depth, is not of superior quality. The officers of the cutters were therefore instructed to explore the coast as far as practicable, for the purpose of ascertaining the supply and the quality of coal in the Territory. A number of localities producing coal were visited, including the abandoned Russian mines, but at none did the outcroppings exhibit any flattering promise, except on the coast of Cook's inlet. There, near Fort Kenay, about seven hundred miles from Sitka, were found upon the cliffs numerous parallel veins extending many miles along the shore. Some of the coal taken from them proved to be superior to that from the Nanaimo mines. The indications are that the supply is abundant and the quality fair.

The protection of the fur-bearing animals is a matter of importance hardly to be overrated. In consequence of information received last spring, the captain of the *Wayanda* was directed to visit, as early in the season as practicable, the islands in Behring's Sea, where the fur seal chiefly abounds. On his arrival at St. Paul's and St. George's Islands, he found there several large parties engaged in hunting the animals indiscriminately, and in traffic with the natives in ardent spirits and other forbidden articles. Quarrels had arisen, and the natives complained that the reckless and unskillful movements of the new hunters had already driven the animals from some of their usual haunts. The captain of the cutter instituted such measures as he felt authorized to institute for the maintenance of the peace, and the protection of the animals from indiscriminate slaughter.

The preservation of these animals, by the observance of strict regulations in hunting them, is not only a matter of the highest importance in an economical view, but a matter of life or death to the natives. Hitherto seals have been hunted under the supervision of the Russian Company, and exclusively by the natives, who are trained from children to that occupation, and derive from it their clothing and subsistence. They have been governed by exact and stringent rules as to the time of hunting, and the number and kind of seals to be taken. It is recommended that these rules be continued by legal enactment, and that the existing law prohibiting absolutely the killing of the fur seal and sea otter be repealed, as starvation of the people would result from its strict enforcement. The natives (with the exception of the Indians in the southern part of the territory, who are fierce and warlike) are a gentle, harmless race, easy to govern, but of great enterprise and daring in the pursuit of game—many of them passing annually in their skin canoes from the mainland and Aleutian Islands to the Islands of St. Paul and St. George, a distance of about one hundred and fifty miles, through a strong sea, and returning with the proceeds of their hunt.

The seals are extremely timid and cautious. They approach their accustomed grounds each year with the greatest circumspection, sending advance parties to reconnoitre, and at once forsaking places where they are alarmed by unusual or unwelcome visitors. They have been in this way driven from point to point, and have taken refuge in these remote islands, whence, if they are now driven, they must resort to the Asiatic coast. There can be no doubt that, without proper regulations for hunting these valuable animals, and the more valuable but less numerous sea otters, a very profitable trade will soon be entirely destroyed.

The United States cannot, of course, administer such a trade as a Government monopoly, and the only alternative seems to be to grant the exclusive privilege of taking these animals to a responsible company for a series of years, limiting the number of skins to be taken annually by stringent provisions. A royalty or tax might be imposed upon each skin taken, and a revenue be thus secured sufficient to pay a large part of the expenses of the Territory.

Our relations with the Hudson Bay Company and the regulation of the transit of merchandise between their interior trading posts and the sea-coast, by way of Stikine river, will doubtless require early attention, but at present the Secretary is not sufficiently advised to offer any recommendations upon the subject.

The recent political changes in Spain, and the indications of a more liberal commercial policy on her part before the revolution took place, add force to the remarks and recommendation of the Secretary in his last report, in regard to our commercial relations with that country. He again strongly recommends the repeal of the acts of July 13, 1852, and June 30, 1854, so that Spanish vessels may be subject to our general laws, which are ample to afford protection against unfriendly Spanish legislation, and are free from the innumerable difficulties of administration which exist under these special enactments.

The Secretary asks attention to the necessity of more exact and stringent laws respecting the carriage of passengers, and also of such legislation as shall settle, so far as they can be settled in this manner, some of the vexed questions arising under steamboat laws.

It is necessary merely to repeat what has been at other times stated in regard to the insufficiency of the tax fund to meet the necessary expenses of the marine hospitals, notwithstanding the economy which, during the past year, has reduced the expenditures more than \$12,000. It is impossible to ignore the fact that these hospitals are, and must be, unless the rate of tax is greatly increased, a constant drain upon the Treasury.

The revenue cutter service now comprises twenty-five steamers and seventeen sailing vessels. Of the six steamers on the lakes, all but one are at present, agreeably to the views of Congress, out of commission, the *Sherman* alone being in active service.

Five of the steamers on the sea-coast are small tugs, from forty to sixty tons burden, the utility and efficiency of which at the leading ports—as substitutes for ordinary rowboats on the one hand, and for the light cutters on the other, both in the harbor duties of inspection and police, and in the prevention and detection of smuggling—have been so thoroughly tested by experience that it is thought they should be employed still more extensively than they now are. Upon the lakes in particular they would be of the greatest value, and they should be substituted for the large steamers now there, which should, with one exception, be sold, as they are depreciating in value and are a useless expense. The exception is the *S. P. Chase*, which is of such dimensions that she might be brought to the sea-coast, where she could be used to advantage. This would probably be preferable to a sale of her where she lies. The schooner *Black*, being old and not fit for further service, has been sold. The *Morris*, also, is about to be disposed of for the same reason. The steamer *Nemaha*, stationed at Norfolk, has been destroyed by accidental fire.

On the Pacific coast are the *Wayanda*, in Alaska, and the *Lincoln*, at San Francisco, both in excellent condition; the schooner *Reliance*, recently ordered to Sitka, is also in good order. The schooner *Lane*, at Puget Sound, is old and unfit for the requirements of that station.

The addition of several thousand miles of sea-coast, by the purchase of Alaska, renders the cutter force in the Pacific inadequate for even the ordinary duties pertaining to the service, without regard to the additional demands upon it for the protection of the fur-bearing animals. The recommendation heretofore made that two first-class steamers be built or purchased for the Western coast is therefore renewed. A steam-cutter is also needed for Charleston, and one for the coast of Texas.

In his report for the year 1866, the Secretary called the attention of Congress especially to the condition of the shipping interest of the United States. In his report of last year, he again referred to it in the following language:

"The shipping interest of the United States, to a great degree prostrated by the war, has not revived during the past year. Our shipyards are, with rare exceptions, inactive. Our surplus products are being chiefly transported to foreign countries in foreign vessels. The Secretary is still forced to admit, in the language of his last report, 'that with unequalled facilities for obtaining the materials, and with acknowledged skill in shipbuilding, with thousands of miles of sea-coast, indented with the finest harbors in the world, with surplus products that require in their transportation a large and increasing tonnage, we can neither profitably build ships, nor successfully compete with English ships in the transportation of our own productions.'

"No change for the better has taken place since that report was made. On the contrary, the indications are that the great shipbuilding interest of the Eastern and Middle States has been steadily declining, and that, consequently, the United States is gradually ceasing to be a great maritime power. A return to specie payments will do much, but will not be sufficient to avert this declension and give activity to our shipyards. The materials which enter into the construction of vessels should be relieved from taxation by means of drawbacks; or if this may be regarded as impracticable, subsidies might be allowed as an offset to taxation. If subsidies are objectionable, then it is recommended that all restrictions upon the registration of foreign-built vessels be removed, so that the people of the United States, who cannot profitably build vessels, may be permitted to purchase them in the cheapest market. It is certainly unwise to retain upon the statute books a law restrictive upon commerce when it no longer accomplishes the object for which it was enacted."

What was said by the Secretary in 1866 and 1867 upon this subject is true at the present time, and he therefore feels it his duty to repeat his recommendations. The shipping interest was not only prostrated by the war, but high taxes consequent upon the war. The honor and the welfare of the country demand its restoration.

Accompanying this report there is a very accurate and instructive chart, prepared by Mr. S. Nimmo, Jr., a clerk in this department, which presents, in a condensed form, the progress of shipbuilding in the United States from 1817 to 1868.

Since the abrogation of the treaty of June 4, 1854, between the United States and Canada, no favorable opportunity for a reconsideration of the commercial relations of the two countries has been presented. Canada has yet to consolidate a political confederation with the other English colonies and possessions on this continent, and until the hostility of Nova Scotia to

that measure is removed, and the concurrence of Northwest British America is secured, the authorities at Ottawa are in no situation to make an adequate proposition to the United States, in exchange for the great concession of an exceptional tariff, on our northern frontier, in favor of the leading Canadian staples. On the other hand, until the United States shall have fully matured a satisfactory system of duties, external as well as internal, the Secretary would be indisposed to favor any special arrangement which would remove any material branch of the revenue system from legislative control. Meanwhile, a Canadian policy for the enlargement of the Welland and St. Lawrence Canals to dimensions adequate to pass vessels of one thousand tons burden from the Upper Lakes to the Atlantic, will doubtless be regarded as indispensable to any substantial renewal, by treaty or legislation, of the former arrangement. The discussions and experience of the last twelve months are regarded by the Secretary as warranting an authoritative comparison of views between the representatives of Great Britain and Canada and the Government of the United States; and in that event this department will cheerfully contribute, by all appropriate means, to comprehensive measures which shall assimilate the revenue systems of the respective countries, make their markets mutually available, and, for all commercial or social purposes, render the frontier as nearly an imaginary line as possible. There certainly seems no just reason why all the communities on the American continent might not imitate the example of the Zoll Verien of the German States.

The progress of the coast survey has been satisfactory, and commensurate with the appropriations, as will be seen from the annual report of the superintendent of that work. During the past year surveys have been in progress in the following localities, named in geographical order, viz: On the coast of Maine, in Penobscot bay and on the islands lying within its entrance; on the shores of St. George's and Medonick rivers; in Muscongus bay; on the estuaries of Quoddy bay, and in the vicinity of Portland; completing all the in-shore work between the Penobscot and Cape Elizabeth. In Massachusetts, between the Barnstable and Monomay, completing the survey of Cape Cod. In Rhode Island, on the western part of Narragansett bay. In New York, at Rondout and in the bay of New York. In New Jersey, on the coast near the head of Barnegat bay. In Maryland and Virginia, on the Potomac river and the southern part of Chesapeake bay. In North Carolina, in Pamlico sound and on its western shore, including Neuse and Bay rivers, and of the coast north of Hatteras. In South Carolina, on the estuaries of Port Royal sound. In Georgia, on St. Catherine's, Doboy, and St. Andrew's sounds; in the bay between the Keyward and McIntosh marshes, and on the shore of Florida. On the coast between Pensacola and Mobile entrances. At the passes of the Mississippi, and in Galveston, Matagorda and Corpus Christi bays, on the coast of Texas. In California surveying parties have been at work on the coast between Buena Ventura and Santa Barbara, at Point Sal, and on the peninsula of San Francisco. In Oregon, on Yaquina bay, Columbia and Uchelaur rivers. In Washington Territory, on Foca straits and in Puget sound.

In the Coast Survey Office, forty-eight charts have been entirely or partially engraved during the year, of which nineteen have been published. Regular observations of the tides at seven principal stations have been kept up, and tide tables for all parts of the United States, for the ensuing year, have been published. A new edition of the Directory or Coast Pilot for the western coast has been prepared, and a preliminary guide for the navigation of the north-western coast has been compiled.

This brief glance at the operation of the Coast Survey during the past year shows the great scope of that work, which has justly earned a large measure of public favor. Its importance to the commerce and navigation of the country is now well understood, nor can its incidental contributions to science be so much appreciated by the representatives of the people. The work should be pressed steadily forward, with means sufficient for the most effective working of the existing organization, so that it may embrace, at no distant period, the whole of our extended coast line within its operations, including the principal harbors in our newly acquired Territory of Alaska.

The report of the Lighthouse Board is, as usual, an interesting one. No bureau of the Treasury Department is conducted with more ability, or with a more strict regard to the public interests than this.

In view of the extension of the lighthouse system consequent upon the increase of the commerce of the country and the acquisition of new territory, it is respectfully submitted that some authoritative definition of the limit to which aids to navigation shall be extended by the General Government should be established.

It may well be doubted whether the General Government should be called upon to do more than to thoroughly provide the sea and lake coasts with lights of high order, both stationary and floating, and so to place lights of inferior order as to enable vessels to reach secure anchorages at any season of the year.

The act of Congress approved August 31, 1852, establishing the Lighthouse Board, directs that the coasts of the United States shall be divided into twelve districts. It is recommended that authority be given to increase the number of districts to fourteen.

The business of the bureau would be facilitated if Congress should confer the franking privilege upon the Lighthouse Board, in the same manner and upon the same terms as it is now exercised by the several bureaus of the Treasury Department.

The attention of Congress is called to the annual report of the Director of the Mint, which contains the usual statistics of the coinage of the country, and various suggestions and recommendations, which are worthy of consideration.

The total value of the bullion deposited at the mint and branches during the fiscal year was \$27,166,318 70, of which \$25,472,894 82 was in gold, and \$1,693,423 88 in silver. Deducting the redeposit, the amount of actual deposit was \$24,501,325 84.

The coinage for the year was: In gold coin, \$18,114,425; gold bars, \$6,926,810; silver coin, \$1,130,750; silver bars, \$456,236 40; nickel, copper, and bronze coinage, (one two, three and five-cent pieces,) \$1,713,385; total coinage, \$29,964,560; total bars stamped, \$6,483,046 54.

The gold deposits of domestic production were: At Philadelphia, \$1,300,335 53; at San Francisco, \$14,850,117 84; at New York, \$5,409,996 55; at Denver, \$357,935 11. The silver deposits were: At Philadelphia, \$67,700 78; at San Francisco, \$651,239 65; at New York, \$262,313 06; at Denver, \$5,082 67.

The gold and silver deposits of foreign production were \$1,686,662 35. The amount of gold coined at Philadelphia was \$3,864,425; at San Francisco, \$14,979,558 62; of silver at Philadelphia, \$314,750; at San Francisco, \$822,000; of nickel, copper, and bronze at Philadelphia, \$1,713,385. Total number of pieces struck, \$49,735,840.

The branch mint at Denver has never coined money, and its expenses are entirely out of proportion to its business. The law under which it was organized should be repealed, and the institution reorganized as an assay office.

During the past year the branch mint building at Carson City, Nevada, has been completed, and the necessary machinery and fixtures have been forwarded. It will be ready for work early next season.

The mint at Philadelphia and the branch mint at San Francisco have the confidence of the people and of the Government, and when the new mint building in San Francisco is erected, these mints will be of ample capacity to supply coinage for the whole country. The business of coinage requires large and expensive establishments, under charge of men of science and of undoubted integrity; and such can be successfully maintained only at commercial centres, where bullion of different degrees of fineness is continually offered for manipulation. The establishment of additional branch mints is, therefore, unnecessary, and would be injudicious.

The entire deposits at the branch mint in San Francisco were formerly in unparted bullion; now nearly two-thirds of the amount is deposited in bars, refined by private establishments. The law requires that the parting charge shall equal the actual cost of the process; but the experience of the past four years shows that not less than thirty thousand dollars annually may be saved to the Government by discontinuing the business of refining upon the Pacific coast, and it is, therefore, recommended that the Secretary be authorized to exchange the unparted bullion deposited at the mint for refined bars, whenever in his opinion it may be for the public interest to do so.

It is also recommended that authority be given for the redemption of the one and two-cent pieces by the Treasurer, under such rules and regulations as may be prescribed by the department.

On the first day of April last Mr. R. W. Raymond was appointed Commissioner of Mining Statistics, in place of Mr. J. Ross Browne, now Commissioner to China.

Mr. Raymond was instructed to continue the work so ably commenced by his predecessor, and his report will show with what diligence and ability he is performing the duties assigned to him. The Secretary invites the attention of Congress to this report, and asks for the recommendations which it contains due consideration.

The following extract from the Secretary's report of 1867, presents, in language which he cannot make more explicit, his present views:

"The Secretary respectfully recommends the reorganization of the accounting offices of the Treasury Department, so as to place this branch of the public service under one responsible head, according to what seems to have been designed in the original organization of the department, and followed until the increase of business led to the creation of the office of Second Comptroller, and subsequently to that of Commissioner of Customs. There are now three officers controlling the settlement of accounts, each independent of the others, and, as a consequence, the rules and decisions are not uniform where the same or like questions arise. In the judgment of the Secretary, the concentration of the accounting offices under one head would secure greater efficiency, as well as greater uniformity of practice, than can be expected under a divided supervision. It is believed, also, that it would be advantageous to relieve the Commissioner of Customs of the duty of settling accounts, and to confine his labors to the supervision of the revenue from customs, now sufficiently large to demand his whole time. It is therefore recommended that the office of Chief Comptroller be created, having general supervision of the accounting officers, and appellate jurisdiction from their decisions; to which should be transferred the duty of examining and countersigning warrants on the Treasury, and of collecting debts due the Government, now constituting a part of the duties of the First Comptroller; and that the adjustment of accounts pertaining to the customs be restored to the latter office.

"The Secretary also renews the recommendation contained in his last annual report, of a reorganization of the bureaus of the department, and most respectfully and earnestly solicits for it the favorable action of Congress. The compensation now paid is inadequate to the services performed, and simple justice to gentlemen of the ability and character of those employed in the department requires a liberal addition to their present compensation. Since the rates of compensation now allowed were established, the duties, labors, and responsibilities of the bureaus have been largely increased, and the necessary expenses of living in Washington have been more than doubled."

The Secretary, also, again recommends that a change be made in regard to the adjustment and settlement of accounts in the office of the Third Auditor; that a period be fixed within which war claims shall be presented, and that measures be adopted to perpetuate testimony in cases of claims that are disallowed.

The able report of the Treasurer gives a detailed account of the operations of the Treasury during the last fiscal year, and contains many valuable suggestions for the consideration of Congress.

The report of the Supervising Architect gives full and detailed accounts of the progress that has been made in the construction of public buildings.

The reports of the heads of all the respective bureaus will be found to be of unusual interest—containing, as they do, accurate information in regard to the affairs of the Government in this interesting period of its history.

Mr. S. M. Clark having resigned the office of Superintendent of the Bureau of Engraving and Printing, Mr. G. B. McCartee has been placed temporarily in charge of it. As the management of the engraving and printing of the currency is under investigation by the Joint Committee on Research and Reform, the Secretary feels at liberty only to say, at this time, that from the examinations which he has caused to be made by officers and clerks of this department, he feels justified in remarking that the reports which have been at various times put in circulation in regard to over-issuance of notes or securities, and of dishonesty in the administration of the bureau, are unfounded.

A systematic effort is being made to reduce the expenses of the administration of the customs service, and with considerable success. The process is necessarily slow and beset with difficulties; but material reduction has been already made, and still greater is in progress.

During the war the business of the Treasury Department was so largely and rapidly increased, and so many inexperienced men necessarily employed, that perfect order and system could not be enforced. Many accounts were unsettled, and some branches of business had fallen into confusion. Much attention has been given by the Secretary "to straightening up" the affairs of the Department. He is now gratified in being able to say, that order and system have been introduced where they were found to be needed; that the bureaus are in good working order, and that the "machinery" of the department is in as satisfactory condition as perhaps it can be, under existing laws. The result of the examinations which he has caused to be made has excited his admiration of the wisdom displayed by Mr. Hamilton in the system of accounting which he introduced, and most favorably impressed him with the value of the services of the men who, poorly paid, and little known beyond the walls of the Treasury Building, have for years conducted, with unflinching fidelity, the details of a business larger and more complicated than was ever devolved upon a single department by any Government in the world.

In concluding this communication, it may not be inappropriate for the Secretary, in a few brief words, to review some points in the general policy of the administration of the Treasury for the past few years.

The following statement—published in the last Treasury report—exhibits the condition of the Treasury on the 1st of April, 1868:

Funded debt.....	\$1,100,361,241 00
Matured debt.....	349,420 09
Temporary loan certificates.....	52,452,328 29
Certificates of indebtedness.....	171,739,000 00
Interest bearing notes.....	116,212,900 00
Suspended or unpaid requisitions.....	114,256,548 93
United States notes, legal tenders.....	433,160,569 00
Fractional currency.....	24,254,094 07
Cash in the Treasury.....	\$2,493,437,002 18
Total.....	\$6,431,924 84

Total.....\$2,368,955,077 34

By this statement it appears that, with \$56,481,924 84 in the Treasury, there were requisitions waiting for payment (the delay in the payment of which was greatly discrediting the Government) to the amount of \$114,256,548 93; that there were \$52,452,328 29 of temporary loan certificates liable to be presented in from ten to thirty days' notice, and \$171,739,000 of certificates of indebtedness, which had been issued to contractors, for want of the money to pay the requisitions in their favor, and which were maturing daily. At the same time, the efforts to negotiate securities were not being attended with the usual success, while the expenses of the war were not less than two millions of dollars per day. The vouchers issued to contractors for the necessary supplies of the army and navy—payable one-half in certificates of indebtedness and the other half in money—were being sold at a discount of from ten to twenty per cent., indicating by their depreciation how low was the credit of the Government, and how uncertain was the time of payment.

The fall of Richmond and the surrender of the army of Virginia under General Lee (which virtually closed the war), had not the effect of relieving the Treasury. On the contrary, its embarrassments were increased thereby, inasmuch as it seemed to leave the Government without excuse for not paying its debts, at the same time that popular appeals for subscriptions to the public loans were divested of much of their strength. As long as the Government was in danger by the continuation of hostilities, the patriotism of the people could be successfully appealed to for the purpose of raising money and sustaining the public credit, without which the war could not be victoriously prosecuted. When hostilities ceased, and the safety and unity of the Government were assured, self-interest became again the controlling power. It will be remembered that it was then generally supposed that the country was already fully supplied with securities, and that there was also throughout the Union a prevailing apprehension that the financial disaster would speedily follow the termination of the war. The greatness of the emergency gave the Secretary no time to try experiments for borrowing on a new security of long time and lower interest, and removed from his mind all doubts or hesitation in regard to the course to be pursued. It was estimated that at least seven hundred millions of dollars should be raised, in addition to the revenue receipts, for the payment of the requisitions already drawn, and those that must soon follow preparatory to the disbandment of the great Union army—and of other demands upon the Treasury. The anxious inquiries then were, by what means can this large amount of money be raised? and not what will be the cost of raising it. How can the soldiers be paid, and the army be disbanded, so that the extraordinary expenses of the War Department may be stopped? and not what rate of interest shall be paid for the money. These were the inquiries pressed upon the Secretary. He answered them by calling to his aid the well-tried agent who had

been employed by his immediate predecessors and by offering the seven and three tenths notes—the most popular loan ever offered to the people—in every city and village, and by securing the advocacy of the press, throughout the length and breadth of the land. In less than four months from the time the work of obtaining subscriptions was actively commenced the Treasury was in a condition to meet every demand upon it. But while the Treasury was thus relieved, the character of the debt was by no means satisfactory. On the first day of September it consisted of the following items:

Funded debt.....	\$1,100,361,241 00
Matured debt.....	1,503,020 09
Temporary loan.....	107,148,713 16
Certificates of indebtedness.....	86,093,000 00
Five per cent. legal tender notes.....	33,964,230 00
Compound interest legal tender notes.....	217,024,160 00
Seven-thirty notes.....	839,000,000 00
United States notes, legal tenders.....	433,160,569 00
Fractional currency.....	26,344,742 51
Suspended requisitions uncalled for.....	2,111,000 00

Total.....	\$2,845,907,626 56
Deduct cash in Treasury.....	86,218,055 13
Balance.....	\$2,757,689,571 43

From this statement it will be perceived that \$1,276,834,123.25 of the public debt consisted of various forms of temporary securities, \$433,160,569 of the United States notes—the excess of which over \$400,000,000 having been put into circulation in payment of temporary loans—and \$26,344,742 of fractional currency. Portions of this temporary debt were maturing daily, and all of it, including \$18,415,000 of the funded debt, was to be provided for within a period of three years. The seven-thirty notes were, by law and the terms of the loan, convertible at maturity, at the will of the holder, into five-twenty bonds, or payable, like the rest of these temporary obligations, in lawful money.

It was, of course, necessary to make provision for the daily maturing debt, and also for taking up from time to time such portions of it as could be advantageously converted into bonds or paid in currency before maturity, for the purpose of avoiding the necessity of accumulating large sums of money, and of relieving the Treasury from the danger it would be exposed to if a very considerable portion of the debt were permitted to mature, with no other means for paying it than that afforded by sales of bonds in a market too uncertain to be confidently relied upon in an emergency. In addition to the temporary loan, payment of which could be demanded on so short a notice as to make it virtually a debt payable on demand, the certificates of indebtedness, which were maturing at the rate of from fifteen to twenty millions per month; the five per cent. notes which matured in January following, and the compound interest notes, which were payable at various times within a period of three years, there were \$240,000,000 of seven-thirty notes which would become due as follows, viz.:

August 15, 1867.....	\$300,000 00
June 15, 1868.....	300,000 00
July 15, 1868.....	230,000 00

As the option of conversion was with the holders of these notes, it depended upon the condition of the market whether they would be presented for payment in lawful money, or to be exchanged for bonds. No prudent man, intrusted with the care of the nation's interest and credit, would permit two or three hundred millions of debt to mature without making provision for its payment; nor would he, if it could be avoided, accumulate large sums of money in the Treasury which would not be called for. If the price of bonds should be such as to make the conversion of the debt were permitted to mature, with no other means for paying it than that afforded by sales of bonds in a market too uncertain to be confidently relied upon in an emergency. In addition to the temporary loan, payment of which could be demanded on so short a notice as to make it virtually a debt payable on demand, the certificates of indebtedness, which were maturing at the rate of from fifteen to twenty millions per month; the five per cent. notes which matured in January following, and the compound interest notes, which were payable at various times within a period of three years, there were \$240,000,000 of seven-thirty notes which would become due as follows, viz.:

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As the option of conversion was with the holders of these notes, it depended upon the condition of the market whether they would be presented for payment in lawful money, or to be exchanged for bonds. No prudent man, intrusted with the care of the nation's interest and credit, would permit two or three hundred millions of debt to mature without making provision for its payment; nor would he, if it could be avoided, accumulate large sums of money in the Treasury which would not be called for. If the price of bonds should be such as to make the conversion of the debt were permitted to mature, with no other means for paying it than that afforded by sales of bonds in a market too uncertain to be confidently relied upon in an emergency. In addition to the temporary loan, payment of which could be demanded on so short a notice as to make it virtually a debt payable on demand, the certificates of indebtedness, which were maturing at the rate of from fifteen to twenty millions per month; the five per cent. notes which matured in January following, and the compound interest notes, which were payable at various times within a period of three years, there were \$240,000,000 of seven-thirty notes which would become due as follows, viz.:

in a great measure attributable to the judicious action of the Assistant Treasurer at New York, Mr. Van Dyck.

Similar complaint has also been made of the manner in which gold and bonds have been disposed of, by what has been styled "secret sales;" and yet precisely the same course has been pursued in these sales that careful and prudent men pursue, who sell on their own account. The sales have been made when currency was needed, and prices were satisfactory. It was not considered wise or prudent to advise the dealers precisely when and to what amount sales were to be made (no sane man operating on his own account would have done this), but all sales of gold have been made in the open market, and of bonds by agents or the Assistant Treasurer in New York, in the ordinary way, with a view of obtaining the very best prices, and with the least possible disturbance of business. In the large transactions of the Treasury, agents have been indispensable, but none have been employed when the work could be done equally well by the officers of the department. Whether done by agents or officers, the Secretary has no reason to suppose that it has not been done skillfully and honestly, as well as economically. He is now gratified in being able to say, that unless a very stringent market, such as was produced a few weeks ago by powerful combinations in New York, should send to the Treasury large amounts of the three per cent. certificates for redemption, no further sales of bonds are likely to be necessary. Until, however, the receipts from internal revenues are increased, the necessities of the national government will require that the sales of gold shall be continued. These sales are now being made by advertisements for sealed bids, instead of the agencies heretofore employed. The result, so far, has not been entirely satisfactory, but a proper respect for what, according to the tone of the press, appeared to be the public sentiment, seemed to require it. The new mode will be fairly tested, and continued, if it can be without a sacrifice of the public interest.

The Secretary has thus referred to a few points in his administration of the Treasury, for the purpose of explaining some things which may have been imperfectly understood, and not for the purpose of defending his own action. Deeply sensible of the responsibilities resting upon him, but neither appalled nor disheartened by them, he has performed the duties of his office according to the best of his judgment and the lights that were before him, without deprecating criticism; and plainly and earnestly presented his own views without seeking popular favor. It has been his good fortune to have had for his immediate predecessors two of the ablest men in the country, to whose judicious labors he has been greatly indebted for any success that may have attended his administration of the Treasury. Nor is he under less obligation to his associates, the officers and leading clerks of the department, whose ability and whose devotion to the public service have commanded his respect and admiration.

HUGH McCULLOCH,
Secretary of the Treasury,

HON. SCHUYLER COLFAX,
Speaker of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, November 10, 1868.

SIR: In compliance with the provisions of section 41 of the national currency act, I have the honor to present, through you, to the Congress of the United States, the following report:

Since the last annual report 12 national banks have been organized, of which five are new associations. One was organized to take the place of an existing State bank, and six were organized to take the place of national banks previously organized, but now in liquidation and winding up, making the total number organized up to October, 1868.

Table exhibiting the number of banks, with the amount of capital, bonds deposited, and circulation, in each State and Territory, September 30, 1868.

States and Territories.	ORGANIZATION.			Capital paid in.	Bonds on deposit.	Circulation issued.	Circulation in actual use.
	Organized.	Closed or closing.	In operation.				
Maine.....	61	..	61	\$9,065,000 00	\$8,407,250	\$7,569,166	\$7,510,066
New Hampshire....	40	..	40	4,785,000 00	4,839,000	4,326,195	4,261,695
Vermont.....	40	..	40	6,560,012 50	6,517,000	5,892,960	5,737,560
Massachusetts.....	202	..	207	30,632,000 00	64,718,400	53,561,030	57,084,640
Rhode Island.....	62	..	62	20,364,800 00	14,185,600	12,676,630	12,491,430
Connecticut.....	83	2	81	24,684,220 00	19,768,000	17,800,625	17,443,793
New York.....	314	15	299	116,544,941 00	79,442,500	73,823,505	68,853,726
New Jersey.....	53	1	54	11,563,350 00	10,678,650	9,320,485	9,397,965
Pennsylvania.....	205	9	197	50,247,380 00	44,303,250	39,940,700	38,772,102
Maryland.....	32	..	32	12,790,202 50	10,065,750	9,150,600	8,304,800
Delaware.....	11	..	11	1,428,185 00	1,340,200	1,217,225	1,198,225
Dist. of Columbia..	6	2	4	1,550,000 00	1,338,000	1,278,000	1,137,700
Virginia.....	29	2	28	2,500,000 00	2,429,800	2,157,830	2,146,670
West Virginia.....	15	..	15	2,216,400 00	2,243,250	2,020,350	1,905,550
Ohio.....	137	4	133	22,404,700 00	20,768,800	18,667,750	18,410,425
Indiana.....	71	3	68	12,997,000 00	12,532,500	11,169,055	11,013,735
Illinois.....	63	..	63	12,070,000 00	11,047,850	9,777,650	9,648,150
Michigan.....	43	1	42	5,210,010 00	4,357,700	3,872,885	3,826,455
Wisconsin.....	37	3	34	2,960,000 00	2,769,050	2,563,850	2,541,110
Iowa.....	48	4	44	4,057,000 00	3,713,750	3,349,605	3,252,228
Minnesota.....	16	1	15	1,710,000 00	1,712,200	1,501,900	1,476,800
Kansas.....	5	..	5	400,000 00	352,000	354,600	341,000
Missouri.....	20	2	18	7,010,300 00	4,724,050	1,305,550	4,129,310
Kentucky.....	15	..	15	2,835,000 00	2,665,900	2,367,270	2,336,620
Tennessee.....	13	1	12	2,025,300 00	1,492,700	1,270,220	1,204,755
Louisiana.....	3	1	2	1,800,000 00	1,308,000	1,245,000	1,131,415
Mississippi.....	2	2	..	150,000 00	75,000	66,000	64,035
Nebraska.....	4	..	4	350,000 00	225,000	170,000	170,000
Colorado.....	3	..	3	350,000 00	297,000	254,500	254,000
Georgia.....	9	1	8	1,600,000 00	1,383,500	1,235,400	1,234,000
North Carolina.....	6	..	6	653,300 00	339,500	317,600	316,000
South Carolina.....	3	..	3	625,000 00	204,000	153,000	135,000
Alabama.....	3	1	2	500,000 00	370,500	353,025	304,900
Nevada.....	1	..	1	155,000 00	155,000	131,700	131,700
Oregon.....	1	..	1	100,000 00	100,000	88,500	88,500
Texas.....	4	..	4	525,000 00	472,100	417,635	407,535
Arkansas.....	2	..	2	200,000 00	200,000	179,500	179,500
Utah.....	1	..	1	150,000 00	150,000	125,500	135,000
Montana.....	1	..	1	100,000 00	40,000	36,000	36,000
Idaho.....	1	..	1	100,000 00	75,000	63,500	63,500
Total.....	1,685	56	1,629	426,189,111 00	342,019,950	309,915,106	299,806,565

From the number of banks organized, heretofore stated to be 1,685, should be deducted 56, leaving the number in active operation 1,629. The banks to be excluded are the following:

NEVER COMPLETED THEIR ORGANIZATION SO AS TO COMMENCE BUSINESS.

The First National Bank of Lansing, Michigan, No. 232.

The First National Bank of Penn Yan, New York, No. 109.

The Second National Bank of Canton, Ohio, No. 462.

The Second National Bank of Ottumwa, Iowa, No. 195.

SUPERSEDED BY SUBSEQUENT ORGANIZATION WITH THE SAME TITLES.

The First National Bank of Norwich, Connecticut, original No. 65, present No. 458.

The First National Bank of Utica, New York, original No. 120; present No. 1,395.

IN VOLUNTARY LIQUIDATION.

The First National Bank of Columbia, Missouri.

The First National Bank of Carondelet, Missouri.

The National Union Bank of Rochester, New York.

The National Bank of the Metropolis, Washington, D. C.

The First National Bank of Leonardville, New York.
The Farmers' National Bank of Richmond, Virginia.
The Farmers' National Bank of Waukegan, Wisconsin.
The City National Bank of Savannah, Georgia.
The National Bank of Crawford County, Meadville, Pennsylvania.
The First National Bank of Elkhart, Indiana.
The First National Bank of New Ulm, Minnesota.
The Pittston National Bank, Pennsylvania.
The Berkshire National Bank of Adams, Massachusetts.
The Fourth National Bank of Indianapolis, Indiana.
The Kittanning National Bank, Kittanning, Pennsylvania.
The First National Bank of Providence, Pennsylvania.
The National State Bank of Dubuque, Iowa.
The Ohio National Bank of Cincinnati, Ohio.

Since October 1, 1867:

The First National Bank of Kingston, New York.
The First National Bank of Bluffton, Indiana.
The First National Bank of Skaneateles, New York.
The First National Bank of Jackson, Mississippi.
The First National Bank of Downingtown, Pennsylvania.
The National Exchange Bank of Richmond, Virginia.
The Appleton National Bank, Appleton, Wisconsin.
The National Bank of Whitestown, New York.
The First National Bank of New Brunswick, New Jersey.
The First National Bank of Titusville, Pennsylvania.
The First National Bank of Cuyahoga Falls, Ohio.
The National Bank of Cedarburg, Wisconsin.
The Commercial National Bank of Cincinnati, Ohio.
The Second National Bank of Watertown, New York.
The Second National Bank of Des Moines, Iowa.
The National Bank of South Worcester, New York.
The National Mechanics and Farmers' Bank of Albany, New York.
The First National Bank of Plumer, Pennsylvania.

Of the banks in liquidation, the following are winding up for the purpose of consolidating with other banks:

The Pittston National Bank, Pittston, Pennsylvania, with the First National Bank of Pittston.

The Berkshire National Bank of Adams, Massachusetts, with the First National Bank of Berkshire.

The Fourth National Bank of Indianapolis, Indiana, with the Citizens' National Bank of Indianapolis.

The Kittanning National Bank, Kittanning, Pennsylvania, with the First National Bank of Kittanning.

The First National Bank of Providence, Pennsylvania, with the Second National Bank of Scranton, Pennsylvania.

The National State Bank of Dubuque, Iowa, with the First National Bank of Dubuque.

The Ohio National Bank of Cincinnati, Ohio, with the Merchants' National Bank, of Cincinnati.

The First National Bank of Titusville, Pennsylvania, with the Second National Bank of Titusville.

The National Exchange Bank of Richmond, Virginia, with the First National Bank of Richmond.

The Second National Bank at Watertown, New York, with the first National Bank of Watertown.

The following banks in liquidation are succeeded by new organizations, which are to take their circulation as fast as it is redeemed; this being the only process by which a change of location can be effected.

The First National Bank of Downingtown, Pennsylvania, succeeded by the First National Bank of Honeybrook, Pennsylvania.

The First National Bank of New Brunswick, New Jersey, succeeded by the Princeton National Bank, Princeton, New Jersey.

The Second National Bank of Des Moines, Iowa, succeeded by the Pacific National Bank of Council Bluffs, Iowa.

The First National Bank of Plumer, Pennsylvania, succeeded by the First National Bank of Sharon, Pennsylvania.

Statement showing the national banks in liquidation for the purpose of closing up and going out of existence, their capital bonds deposited to secure circulation, circulation delivered, circulation redeemed, and circulation outstanding, October 1, 1868.

Name of Bank.	Capital.	U. S. bonds on deposit.	Legal Tenders deposited.	Circulation delivered.	Circulation returned and destroyed.	Circulation outstanding.
First Nat. Bk. Columbia, Mo.....	\$100,000	.....	\$50,000	\$90,000	\$6,910	\$3,090
First Nat. Bk. Carondelet, Mo.....	30,000	.....	25,500	25,500	16,640	8,860
Nat. Un. Bk. Rochester, N. Y.....	400,000	.....	192,500	192,500	192,500	192,500
Nat. Bk. Metropolis, Wash'n D. C.....	200,000	202,000	.....	130,000	.....	120,000
First Nat. Bk. Leonardville, N. Y.....	50,000	50,500	.....	45,000	.....	45,000
Farmers' Nat. Bk. Richmond, Va.....	100,000	100,000	.....	85,000	.....	85,000
Farmer's Nat. Bk. Waukegan, Wis.....	100,000	.....	90,000	90,000	140	89,860
City Nat. Bk. Savannah, Ga.....	100,000	.....	.....	.....	.....	.....
Nat. Bk. Crawford Co., Meadville, Pa.....	300,000	.....	.....	.....	.....	.....
First Nat. Bk. Elkhart, Ind.....	100,000	100,000	.....	66,150	1,000	87,150
First Nat. Bk. New Ulm, Minn.....	60,000	60,000	.....	54,000	.....	54,000
First Nat. Bk. Kingston, N. Y.....	200,000	200,000	.....	150,000	.....	150,000
First Nat. Bk. Bluffton, Ind.....	50,000	50,000	.....	45,000	.....	45,000
First Nat. Bk. Skaneateles, N. Y.....	150,000	152,000	.....	135,000	.....	135,000
First Nat. Bk. Jackson, Miss.....	100,000	45,000	.....	40,500	.....	40,500
Appleton Nat. Bk., Appleton, Wis.....	50,000	50,000	.....	45,000	.....	45,000
Nat. Bk. Whitesboro, N. Y.....	120,000	50,000	.....	44,500	.....	44,500
First Nat. Bk. Cuyahoga Falls, Ohio.....	50,000	50,000	.....	45,000	.....	45,000
First Nat. Bk. Cedarburg, Wis.....	100,000	80,000	.....	90,000	10,000	72,000
Commercial Nat. Bk. Cin., Ohio.....	500,000	407,000	.....	345,950	.....	345,950
First Nat. Bk. South Worcester, N. Y.....	175,000	177,000	.....	157,400	.....	157,400
Nat. Mech. & Farmers' Bk. Alb., N. Y.....	350,000	.....	314,500	314,500	3,520	511,430

* No circulation.

Statement showing the national banks in liquidation for the purpose of consolidating with other banks, their capital, bonds, and circulation.

Name of Bank.	Capital.	U. S. bonds on deposit.	Circulation delivered.	Circulation returned and destroyed.	Circulation outstanding.
The Pittston N. Bk., Pittston, Pa.....	\$200,000	.....	.....	.....	.....
The Berkshire N. Bk. of Adams, Mass.....	100,000	.....	.....	.....	.....
The Fourth N. Bk. of Indianapolis, Ind.....	100,000	\$94,000	\$85,700	\$1,100	\$84,600
The First N. Bk. of Providence, Pa.....	100,000	101,500	90,000	1,000	89,000
The Kittanning N. Bk., Kittanning, Pa.....	200,000	.....	.....	.....	.....
The Ohio N. Bk. of Cincinnati, Ohio.....	500,000	530,000	450,000	2,500	447,500
The N. S. Bk. of Dubuque, Iowa.....	150,000	146,000	127,500	3,400	124,100
The N. Ex. Bk. of Richmond, Va.....	200,000	206,300	100,000	.....	100,000
The First N. Bk. of Titusville, Pa.....	100,000	100,000	86,750	1,505	85,245
The Second N. Bk., Watertown, N. Y.....	100,000	100,000	90,000	.....	90,000

No circulation

8 STATEMENT SHOWING THE NATIONAL BANKS IN LIQUIDATION FOR THE PURPOSE OF CHANGING THEIR LOCATION, THEIR CAPITAL, BONDS, AND CIRCULATION.

Name of Bank.	Capital.	U. S. bonds on deposit.	Circulation delivered.	Circulation returned and destroyed.	Circulation outstanding.
The First National Bank of Downington, Pa.	\$100,000	\$100,000	\$89,500	\$1,400	\$88,100
The First National Bank of New Brunswick, N. J.	100,000	100,000	90,000	500	89,500
The Second National Bank of Des Moines, Iowa.	50,000	50,000	42,500	....	42,500
The First National Bank of Plummer, Pa.	100,000	100,000	87,500	....	87,500

NATIONAL BANKS WHICH HAVE FAILED TO REDEEM THEIR CIRCULATING
NOTES, AND FOR WHICH RECEIVERS HAVE BEEN APPOINTED.

The First National Bank of Attica, New York, Leonidas Doty, receiver.
The Venango National Bank of Franklin, Pennsylvania, Harvey Henderson, receiver.

The Merchants' National Bank of Washington, D. C., James C. Kennedy,
receiver

The First National Bank of Medina, New York, Edwin P. Healey, receiver.
The Tennessee National Bank of Memphis, Tennessee, William A. Hall, receiver.

The First National Bank of Newton, Newtonville, Massachusetts, D. Wey,

The First National Bank of Selma, Alabama. Cornelius Cadle jr. receiver.

The National Unadilla Bank Unadilla, New York, Lewis Kingsley receiver.

The Farmers and Citizens' National Bank of Brooklyn, New York, Frederick A. Platt, receiver.

The Croton National Bank of the city of New York, C. P. Bailey, receiver.
The National Bank of Vicksburg, Mississippi, Edwin F. Brown, receiver.

The First National Bank of Keokuk, Iowa, H. W. Sample, receiver.

The affairs of the First National Bank of Attica have been finally closed, and a dividend paid to the creditors of forty-eight per cent.

The affairs of the First National Bank of Newton have been finally closed. The government claims were paid in full, and a dividend of forty per cent paid.

STATEMENT SHOWING THE NATIONAL BANKS IN THE HANDS OF RECEIVERS, THEIR CAPITAL, AMOUNT OF UNITED STATES BONDS DEPOSITED TO SECURE CIRCULATION, AMOUNT OF CIRCULATION DELIVERED, THE AMOUNT OF CIRCULATION REDEEMED AT THE TREASURY OF THE UNITED STATES, AND THE AMOUNT OUTSTANDING ON THE 1ST DAY OF OCTOBER, 1868.

	Capital.	U. S. de- posit.	Legal Tenders on deposit, realized bonds on sale	Circula- tion de- livered.	Circula- tion re- deemed.	Circula- tion out- stand- ing
The First National Bank of Attica, N. Y.	\$50,000	\$.....	\$44,000 00	\$44,000	\$3,750	\$11,950
The Vengeno National Bank of Franklin, Pa.	300,000	40,000	61,871 00	85,000	64,030	20,970
The Merchants' National Bk of Washington, D C	200,000	80,000	127,741 00	130,000	125,800	54,200
The First National Bank of Newton, Mass. . .	150,000	146,000	.....	130,000	6,500	128,500
The First National Bank of Medina, N. Y. . .	50,000	20,000	127,329 25	40,000	26,210	13,790
The Tennessee National Bk of Memphis, Tenn	100,000	53,000	53,372 00	90,000	59,465	20,535
The First National Bank of Selma, Ala.	100,000	60,000	41,247 20	85,000	48,125	36,875
The First National Bank of New Orleans, La..	500,000	100,000	104,742 00	180,000	113,585	66,415
The National Unidilla Bank, Unadilla, N. Y.	120,000	61,200	53,183 50	100,000	64,880	35,120
The Farmers and City's Nat. Bk. of B'klyn, N. Y.	30,000	185,500	106,504 10	253,500	137,920	115,980
The Croton Nat. Bk of the city of N. York, N.Y.	200,000	142,000	72,181 90	180,000	105,111	74,889
The First National B'k of Bethel, Conn.	60,000	30,000	.....	26,300	2,020	24,280
The First National B'k of Keokuk, Iowa.	100,000	100,000	.....	90,000	28,780	61,220
The First National B'k of	50,000	50,000	.....	25,500	1,065	28,435

The following statement exhibits the number and amount of notes issued redeemed and outstanding, October 5, 1888:

	<i>Ones.</i>	Notes	
Issued.....		8,896,876	\$8,896,876
Redeemed.....		254,754	254,754
Outstanding.....		8,641,832	8,641,832
	<i>Twos.</i>		
Issued.....		2,978,160	\$5,956,320
Redeemed.....		73,176	146,352
Outstanding.....		2,904,984	5,809,968
	<i>Fives.</i>		
Issued.....		23,106,738	\$115,533,644
Redeemed.....		482,132	2,410,660
Outstanding.....		22,624,596	113,122,984
	<i>Tens.</i>		
Issued.....		7,915,914	\$79,159,140
Redeemed.....		142,359	1,423,590
Outstanding.....		7,773,555	77,735,550
	<i>Twenties.</i>		
Issued.....		2,319,322	44,836,440
Redeemed.....		86,355	727,110
Outstanding.....		2,182,967	43,659,330
	<i>Fifties.</i>		
Issued.....		355,181	\$17,759,050
Redeemed.....		17,256	862,500
Outstanding.....		337,925	16,896,550
	<i>One Hundreds.</i>		
Issued.....		267,350	\$26,735,000
Redeemed.....		16,589	1,658,900
Outstanding.....		251,767	25,176,700
	<i>Five Hundreds.</i>		
Issued.....		13,486	\$6,743,000
Redeemed.....		1,759	879,500
Outstanding.....		11,727	5,863,500

One Thousand

Issued.....	4,746	\$4,746,000
Redeemed.....	1,846	1,846,000
Outstanding.....	<u>2,900</u>	<u>2,900,000</u>

Outstanding	2.900	2.900.000
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Total of all denominations outstanding on the first Monday of

October, 1868	\$299,806,110
Add for fragments of notes outstanding, lost or destroyed, etc.	

portions of which have been redeemed 455

(We here omit tables showing the lawful money reserves of the banks each quarter of the year, they having already appeared in the CHRONICLE. See page 712 of this Volume.)

STATEMENT OF CAPITAL LOANS AND DISCOUNTS MADE BY NATIONAL BANK
ING ASSOCIATIONS. 1867.

States and Territories.	Capital.	Number of distinct loans and discounts.	Aggregate amount of loans and discounts.	Av. amt. of each loan and discount.	Av. time of each loan and discount.
			Ins and disc.	\$ and cts.	dis. days
Maine.....	\$9,085,000 00	37,538	\$50,703,949 37	\$1,340 00	96
New Hampshire.....	4,735,000 00	13,329	11,030,942 20	827 00	95
Vermont.....	5,510,012 50	30,652	19,085,570 50	623 00	90
Massachusetts.....	79,932,000 00	182,800	392,662,183 16	2,153 00	60
Rhode Is. and.....	2,350,000 00	57,063	67,036,211 10	1,175 00	90
Connecticut.....	24,584,250 00	83,900	105,466,506 31	1,257 00	60
New York.....	116,494,941 00	554,522	1,668,141,363 30	3,009 00	53
New Jersey.....	11,333,350 00	111,830	84,098,828 11	752 00	75
Pennsylvania.....	50,277,795 00	274,182	352,138,245 29	1,284 00	71
Delaware.....	1,438,185 00	13,439	10,285,133 14	768 00	73
Maryland.....	13,560,402 00	46,596	69,094,941 92	1,302 00	74
Dist. of Columbia.....	1,350,800 00	7,703	4,689,302 39	600 00	64
Virginia.....	2,500, 00 00	23,687	18,700,086 91	793 00	70
West Virginia.....	2,216,400 00	9,363	7,810,086 91	834 00	70
North Carolina.....	583,300 00	4,169	3,967,136 21	951 00	51
Georgia.....	1,700,000 00	8,174	18,156,221 47	2,221 00	61
Alabama.....	506,060 00	728	1,638,463 50	2,250 00	60
Texas.....	576,450 00	851	1,615,071 89	1,898 00	60
Arkansas.....	200,000 00	1,765	1,795,732 11	1,027 00	59
Kentucky.....	2,855,000 00	17,713	11,427,532 63	1,606 00	49
Tennessee.....	2,100,000 00	14,810	24,115,503 52	1,615 00	50
Ohio.....	22,404,700 00	75,454	147,387,563 46	1,954 00	70
Indiana.....	12, 67,000 00	43,880	48,074,671 07	1,109 00	74
Illinois.....	11,620,000 00	65,395	105,645,384 90	1,615 00	63
Michigan.....	5,007,010 00	35,518	33,606,901 10	946 00	63
Wisconsin.....	2,935,900 00	30,279	24,491,388 40	742 00	63
Minnesota.....	1,660,000 00	13,810	9,906,319 58	717 00	60
Iowa.....	1,900,000 00	21,783	21,783,502 32	1,000 00	73
Missouri.....	7,559,300 00	14,669	39,660,098 85	2,700 00	50
Kansas.....	400,000 00	1,650	1,471,099 63	892 00	50
Nebraska.....	250,000 00	3,251	2,737,775 75	842 00	70
Oregon.....	100,000 00	292	178,659 31	708 00	70
Colorado Territ'y.....	350,000 00	1,755	1,715,399 94	977 00	80
Utah Territory.....	150,600 00	220	592,475 39	2,694 00	90
Montana Territ'y.....	100,000 00	55	240,640 00	2,831 00	60
Idaho Territory.....	100,000 00	96	96,119 00	1,482 00	50
Louisiana.....	1,800,000 00	3,991	11,322,588 86	2,897 00	60
Total.....	422,804,666 00	1,755,389	3,351,004,665 08	1,909 00	71

Notes: The banks in Mississippi (2), South Carolina (2), and Nevada (1).

NOTE.—The banks in Mississippi, (2,) South Carolina, (2,) and Nevada, (1,) in all five banks, not having reported, are not included in above.

STATEMENT SHOWING THE AMOUNT AND RATE OF TAXATION (UNITED STATES AND STATE), OF THE NATIONAL BANKING ASSOCIATIONS FOR THE YEAR ENDING DECEMBER 31, 1867.

States and Territories.	Amount of taxes paid U. S. States.	Rate per cent of United States taxt'n.	Amount of taxes paid to & as'd by State author's.	Rate per cent of State taxation.	Total am't to the U. S.	Rate per cent of U. S. tax'n.
Maine.....	\$180,129 00	.02	\$141,225 64	.015	\$321,344 64	.035
N. Hampshire.....	88,772 90	.019	98,177 83	.019	186,950 73	.038
Vermont.....	122,313 57	.019	144,638 50	.022	266,952 07	.041
Massachu's.....	1,616,824 50	.029	1,562,138 01	.028	3,178,962 51	.057
R. Island.....	324,844 25	.012	195,326 91	.01	520,171 16	.022
Connecticut.....	494,440 35	.017	887,149 36	.016	1,381,589 71	.033
New York.....	3,022,662 16	.0261	4,068,706 11	.0348	7,088,368 27	.0609
New Jersey.....	253,359 31	.022	233,106 28	.02	476,465 59	.042
Pennsylvania.....	1,242,037 40	.0247	278,268 30	.0053	1,520,305 44	.0539
Maryland.....	260,261 25	.0206	166,054 11	.0131	426,315 36	.0385
Delaware.....	62,620 63	.0233	1,560 61	.0068	64,181 24	.0261
Del. Col'dia.....	1,616,824 50	.029	3,283 93	.0003	1,620,108 43	.0293
Virginia.....	48,344 51	.0193	13,925 66	.0055	62,270 17	.0244
W. Virginia.....	46,966 34	.021	51,457 38	.023	98,423 73	.044
Ohio.....	514,681 46	.0229	530,951 02	.023	1,035,632 66	.046
Indiana.....	278,797 60	.0216	290,372 29	.0155	479,169 89	.037
Illinois.....	321,406 24	.0276	231,917 00	.02	553,323 24	.047
Michigan.....	111,738 26	.022	68,061 41	.0134	179,800 97	.035
Wisconsin.....	76,583 25	.0261	62,011 51	.021	138,594 76	.047
Iowa.....	191,324 44	.0266	88,881 22	.0144	280,205 66	.041
Minnesota.....	89,132 48	.022	29,529 20	.013	6,450 63	.033
Kansas.....	10,259 23	.025	7,801 08	.02	18,060 31	.043
Missouri.....	133,141 77	.014	189,247 69	.02	322,389 46	.034
Kentucky.....	59,816 61	.021	17,466 77	.006	77,283 38	.027
Tennessee.....	52,549 52	.027	27,974 80	.014	80,434 62	.041
Louisiana.....	35,494 28	.0276	20,041 68	.0154	55,535 86	.043
Nebraska.....	10,734 67	.0229	7,014 39	.038	17,749 06	.039
Colorado.....	9,707 73	.0277	1,615 28	.0046	11,323 01	.023
Georgia.....	40,844 73	.025	6,050 46	.004	46,895 21	.029
North Carol'a.....	9,048 71	.0155	5,144 31	.0088	14,193 02	.024
Alabama.....	8,762 52	.0175	3,429 49	.0095	12,592 01	.027
Oregon.....	1,623 86	.0241			1,623 86	.024
Texas.....	6,865 86	.0119	2,149 24	.0037	9,014 70	.015
Arkansas.....	5,745 38	.0287	1,350 99	.0068	7,096 37	.038
Utah.....	1,387 42	.0135	1,097 00	.0073	2,484 42	.019
Montana.....	897 31	.0085	569 00	.0056	1,397 31	.013
Idaho.....	475 65	.0047	1,405 36	.014	1,884 01	.015

Total.....	9,333,607 31	24	8,313,126 92	2.069	18,388,734 23	4.33
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STATEMENT SHOWING THE AMOUNTS AND KINDS OF UNITED STATES BONDS HELD BY THE TREASURER OF THE UNITED STATES TO SECURE THE REDEMPTION OF THE CIRCULATING NOTES OF NATIONAL BANKS ON THE 30TH DAY OF SEPTEMBER, 1868.

Description of securities.	Amounts
Registered bonds—Act of June 14, 1838.	\$385,000.
“ “ “ Feb. 22, 1860.	50,000.
“ “ “ Feb. 8, 1861.	3,487,000.
Coupon “ “ 8, 1861.	1,000.
“ “ “ March 2, 1861.	16,000.
Registered “ Acts of July 17 and August 5, 1861.	53,611,000.
Coupon “ “ 17 “ 5, 1861.	9,000.
Registered bonds—Act of Feb. 25, 1862.	56,063,000.
Coupon bonds—Acts of Feb. 25, 1862.	430.

securities, would occasion serious if not fatal results to the banks most extensively engaged in such operations, and would produce a feeling of insecurity which would be very dangerous to the entire banking interest of the country.

The fact that a banking interest with capital and surplus of \$100,000,000 can be, and has been repeatedly placed at the mercy of a few shrewd, though bold and unscrupulous men, is evidence of some inherent defect in its management, and the foregoing statement may serve in some degree to show where the error lies:

1st. In demand or call loans to brokers and speculators, on collateral security, by which nearly one-half the active resources of the banks are used directly to foster and promote speculative operations.

2d. Certified checks or loans of credit to the same class of men, whereby stocks are inflated and immense operations are carried on daily upon fictitious capital.

3d. The payment of interest on bank balances; which, being payable on demand, must be loaned on call in order to avoid loss.

The necessity for making call loans is, in part, owing to the fact that a large fund, belonging to country banks, is held by the New York City banks, subject to the payment of interest. This fund is liable to be demanded at any time. But, bearing interest, it cannot be suffered to lie unemployed, and so must be loaned on call. It may be merely a coincidence; but on the first Monday of October, the bank deposits held by the New York City banks were \$68,529,417, and the call loans reported were \$68,000,000. These loans, as before stated, are made to brokers, stock and gold operators, on collateral security, and constitute a large portion of the capital used in speculation. Thus, by a vicious practice, the reserve fund of the country is handed over to the tender mercies of Wall street and its purloins.

Not content with the \$70,000,000 so absorbed, a fictitious capital of \$120,000,000 is created by means of certified checks, which, by an ingenious arrangement, after being traded on the street, are finally traded back to the banks that issue them, without materially increasing or diminishing the cash deposits. Many of the largest and best managed national banks in New York deprecate the practice herein set forth, and look with anxiety and alarm toward the final issue; but they are all involved in the danger. The failure of one or more institutions, through reckless management, would endanger the whole. If all bankers were wise and prudent, no law would be required to restrain them; but they are in the position of trustees—trustees for their stockholders, trustees for their depositors, and trustees for the public. If they habitually engage in practices dangerous to stockholders, depositors and the public, the law may be invoked to provide a remedy. It is not becoming that institutions organized under an act of Congress for the public good, should so far pervert their corporate powers and privileges as to work detriment to the public interests. If they regard legislative interference as arbitrary and tyrannical, they may have the option of conforming to the requirements of law, or of withdrawing from a system to which they add no strength.

A return to specie payments would be the best remedy for speculation; as every departure from specie value is the signal and incentive for its rise and reign. As a present corrective, however, it is recommended that national banks be prohibited by law from paying interest on bank balances, and also from certifying checks to be good which are not drawn against actually existing cash deposits standing to the credit of the drawer when the checks are made and presented.

PANICS

Notwithstanding the fact, however, that the troubles to which the banking interest is liable are caused primarily by the disregard of sound principles on the part of the banks themselves, it is never heless true that they do recur from time to time, and that they are usually the cause of wide-spread disaster—disaster reaching far beyond the immediate circle in which the trouble originated, and extending into every branch of trade, and into every section of the country.

When money is abundant, the temptation is very great to find employment for it as much as possible; and though the danger of too great extension is palpable, and has been demonstrated by experience, yet the majority of bankers are prone to go on, carrying full sail, until they find themselves in the breakers, repeating the same mistakes and suffering the same retributions which they themselves, or their predecessors, have before made and suffered. The facts must be taken as they are found to exist. Panics come; and while it would be wise to learn lessons of wisdom from experience, so as to avoid their recurrence, the fact that we are, and will probably continue to be, liable to panics as long as men make mistakes, or act in reckless disregard of established principles, should be duly considered. Recognizing this fact, it may not be without profit to ascertain the nature of the trouble that prevails in a time of financial pressure.

If banks habitually lend all their available means when times are easy, or when there is no extraneous demand for money, it is evident that when an extra demand arises, it can be met only by withdrawing or calling in loans previously made. For instance, during the Summer months there is but little demand for money throughout the country generally, beyond the ordinary wants of regular trade, and a large surplus is accumulated in the large cities, principally in New York. The banks in New York, with their coffers full to overflowing, seek employment for their money, and loan freely as far as they can find to borrowers, and at low rates. Their funds are thus absorbed, and to a considerable extent form the basis upon which a large amount of business is transacted. Abundance of money at low rates stimulates and builds up a certain kind of business, which comes to depend upon the banks for its activity and support. Meantime the grain crops of the West, and the cotton crops of the South, are gathered, and are made ready for shipment to market. Both are prime necessities to the country at large. They must go forward, and money is required to buy them and to move them. The demand is paramount and must be answered; but it can be met only by withdrawing money that has been absorbed and become the very life blood of a business built up and supported by its use.

The banks contract their loans, and murmurs are heard of stringency. The crops require all the money in the country to pay for them; but Wall street demands its share, insisting, and not without reason, that the banks encourage its speculative operations by tendering means in abundance, and now to withdraw the accustomed support will be ruinous to its interests. The banks, interested so largely in the operations of their customers, cannot afford to call in their loans, or to cut off supplies; their own safety is at stake, and they must carry their customers through, or suffer with them the consequences of a dangerous convulsion, possibly of a fatal collapse.

This is substantially the history of a panic under the present order of things. Possibly it might be prevented by a proper conservatism exercised in reason; but prudence is not the most distinguishing trait of the times. The important question, therefore, is how to relieve the public? There is not money enough in the country to meet all the demands at once. A suspicion that a financial institution is unable to respond to all demands, is almost fatal to its stability; and when confidence is unsettled, judgment loses its sway, and unreasoning panic follows.

THE REMEDY.

If the Treasury of the United States could hold in reserve a certain amount of legal tender notes in excess of the amount of money in regular circulation, to be advanced to banking institutions at a specified rate of interest upon the deposit of United States bonds as collateral security, a source of relief would be established which would effectually prevent a monetary pressure from being carried to any ruinous extent.

This proposition is not anomalous or without precedent. In time of severe pressure, the Bank of England has been authorized by the Chancellor of the Exchequer to issue its notes in excess of the limitations prescribed in its charter. This was done in violation, or without authority, of law, upon the pledge by the Government of an act of indemnity. In our government no power to make such pledges exists; and, therefore, any extraordinary provision of the character suggested must be authorized by law.

The measure is one of relief and protection to the interests of the public at large, and therefore justifiable. If the consequences of overtrading, speculation, and otherwise reckless conduct could be confined to the parties or institutions so overtrading or speculating, they might well be left to their own resources; but immense interests are involved which are in no way responsible for the trouble. A financial panic generally extends to commercial circles, and in several instances has damaged the trade and industry of the country to such an extent that its effects have been felt for years. Any measure that would mitigate or prevent such calamities would be a measure of national importance and a proper subject for Congressional legislation.

SPECIE PAYMENTS.

The subject of specie payments naturally comes up whenever the currency question is discussed, and much ingenuity has been exercised in devising plans for an early resumption.

The principle obstacle to specie payments may be found in the statement of the public debt of the United States for the 1st of October, 1868, under the head of "Debt bearing no interest," as follows:

United States notes	\$26,031,073 00
Fractional currency	32,938,614 17

Making together 388,954,687 17

of Government notes circulating as money, and designed to take the place of gold and silver by being made "a legal tender for all debts, public and private, except duties on imports" and interest on the bonded debt. As long as the people prefer an inferior currency—inferior because irredeemable and inconvertible except at a heavy discount—they will have it to the entire exclusion of the precious metals. Whenever the people conclude that it is more economical to conduct the business of the country on a specie basis, they can ordain specie payments by making provision through their representatives in Congress for the payment or withdrawal of the present depreciated paper currency issued and kept in circulation by the Government. And whenever the people wish to restore the credit of the nation, they can do it through their representatives in Congress, by removing the only embarrassment that stands in the way—by directing that provision shall be made for the payment of a floating indebtedness amounting to \$383,000,000, consisting of promises to pay that are never paid—and so establish the fact that the United States is a solvent debtor, able and willing to pay every debt as it becomes due. Specie payments and the restoration of public credit are within the reach, and depend upon the will, of the people of the United States.

FREE BANKING.

Whenever Congress shall inaugurate measures looking to the appreciation of United States notes to a gold standard, the effect of such measures will probably be to diminish the volume of such notes in circulation. To what extent the reduction would have to be carried in order to place them permanently on a specie basis, would at present be mere matter of speculation. Doubtless a large amount might be carried, with profit to the Government and with benefit to the public.

As soon as the effect of such measures becomes apparent, by the gradual approach of legal tender notes to a par with gold, the restrictions imposed upon the issue of circulating notes by national banks may be safely removed, provided the establishment of a central redeeming agency in the city of New York, at which all national bank notes are redeemable at par, shall be required by law. Any inconvenience resulting from a reduction of legal tenders may thus be remedied, and the remedy will be in the hands of the only competent judge of the necessities of the case—the business public of the United States.

Respectfully submitted,

H. R. HELBURN,
Comptroller of the Currency.

Hon. HUGH McCULLOUGH,
Secretary of the Treasury.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show considerable decrease both in dry goods, and in general merchandise, the total being \$4,899,237, against \$5,220,493 last week and \$8,657,355 the previous week. The exports are \$4,020,901 this week, against \$4,269,207 last week, and \$3,261,984 the previous week. The exports of cotton the past week were 14,229 bales, against 18,531 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 4, and for the week ending (for general merchandise) Dec. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1865.	1866.	1867.	1868.
Dry goods.....	\$1,994,034	\$1,432,820	\$471,886	\$981,508
General merchandise...	3,119,605	3,156,732	1,715,286	3,917,749
Total for the week.....	\$5,113,639	\$4,589,552	\$2,187,172	\$4,899,237
Previously reported....	190,398,696	265,965,871	224,078,747	238,103,117
Since Jan. 1.....	\$195,542,325	\$270,594,153	\$226,265,919	\$233,002,254

In our report of the dry-goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 8:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1865.	1866.	1867.	1868.
For the week.....	\$4,618,019	\$3,101,416	\$4,628,013	\$4,920,901
Previously reported.....	160,805,808	175,832,922	175,000,821	152,871,964
Since Jan. 1.....	\$166,423,887	\$178,435,833	\$179,678,834	\$156,892,265

The value of exports from this port to different countries (exclusive of specie) for the past week, and since January 1, compared with the corresponding time of last year, is shown in the following table:

To	1868.	1867.	1866.	1865.
Great Britain.....	\$1,835,259	\$1,712,587	\$2,545,248	\$2,545,248
France.....	29,217	8,880,493	342,078	9,763,240
Holland and Belgium.....	174,750	4,812,403	95,089	6,092,449
Germany.....	816,573	16,662,751	194,149	19,406,013
Other Northern Europe.....	1,616,768	1,835,116	1,385,116	1,385,116
Spain.....	7,325	2,076,783	18,499	1,440,062
Other Southern Europe.....	83,768	5,800,104	270,158	6,006,805
East Indies.....	101,429	1,131	2,080,046	2,080,046
China and Japan.....	69,065	3,340,189	121,102	2,078,803
Australia.....	2,284,290	121,102	371,497	3,731,431
British N A Colonies.....	96,465	4,518,302	147,512	5,662,981
Cuba.....	61,872	6,772,968	147,512	1,390,440
Haiti.....	1,335,861	1,335,861	1,335,861	1,335,861
Other West Indies.....	163,519	7,634,522	144,778	6,896,205
Mexico.....	3,707	1,631,702	91,890	2,049,470
New Granada.....	17,352	4,366,568	3,950	2,901,478
Venezuela.....	85,640	650,815	25,863	679,751
British Guiana.....	37,620	1,259,921	47,412	1,065,885
Brazil.....	183,515	3,349,596	15,447	2,895,805
Other S. American ports.....	34,281	2,440,307	182,314	3,805,706
All other ports.....	66,540	1,396,311	642	3,116,405

The following will show the exports of specie from the port of New York for the week ending Dec. 5, 1868:

Dec. 1—St. Germania, Paris— Silver bars.....	\$34,315	Silver bars.....	\$134,240
" 1—St. Germania, London— Mexican dollars.....	3,500	" 3—St. Union, Bremen, Foreign silver.....	1,200
" 1—St. Germania, Hamb'g, Foreign silver.....	1,300	" 5—Brig Herme, Laguayra, American gold.....	717
" 3—St. Union, South'n, American gold.....	50,263	" 5—St. City of Boston, Liv'p'l, British gold.....	5,000
Total for the week.....			\$230,432
Previously reported.....			63,123,964
Total since Jan. 1, 1868.....			\$63,354,396

Sametime in	1867.	1866.	1865.
1867.....	\$45,385,574	59,149,044	27,805,529
1866.....	59,149,044	27,805,529	46,618,893
1865.....	27,805,529	46,618,893	46,366,334
1864.....	46,618,893	46,366,334	57,222,906
1863.....	46,366,334	57,222,906	8,343,237
1862.....	57,222,906	8,343,237	42,090,909
1861.....	8,343,237	42,090,909	
1860.....	42,090,909		

PRINCIPAL AND INTEREST IN GOLD.—The First Mortgage Fifty Year Seven per Cent Sinking Fund Coupon Bonds of the Rockford, Rock Island and St. Louis Railroad Company, principal and interest payable in Gold Coin, free of Government tax, are for sale at the office of the Company, No. 12 Wall street, at 97½ per cent and accrued interest in currency.

Pamphlets giving fuller information may be had at the office.

Governments and other securities received in exchange at market rates.

H. H. BOODY, Treasurer

The Bankers' Gazette.

DIVIDENDS.

The following Dividend has been declared during the past week:

NAME OF COMPANY.	PER CENT.	WHEN PAY'BLE	WHERE PAYABLE	BOOKS CLOSED.
Railroads.				
Little Miami.....	3	Dec 21	Companies Office	—
Cleveland & Toledo.....	4½	Jan 2	Companies Office	Jan 19.
Lake Erie.....	4½	Jan 2	Companies Office	—
Cape May & Millville.....	3	Dec 3	Companies Office	—
Pennsylvania.....	5	Nov 30	Companies Office	—
Pitts. Ft Wayne & Chicago	2½	Jan 7	Companies Office	—
Pittsburg.....	4	Jan 2	Companies Office	—
Portland Saco & Portsmouth	3	Dec 14	Companies Office	—
Morris & Essex.....	7	—	Companies Office	—
Telegraph.				
Western Union.....	2½	Jan 2	Companies Office	Jan 21.
Miscellaneous.				
Union Trust Company.....	4	Jan 2	Companies Office	Dec 25.

FRIDAY, December 11, 1868, P. M.

THE MONEY MARKET.—The last bank statement indicated a further outflow of currency, the legal tenders being \$2,900,000 lower, while it is to be presumed that there was a loss also of bank currency. The deposits showed an increase of \$2,400,000, arising from an addition to the loans of \$5,100,000. The addition to the loans was in part attributable to investments by the banks in U. S. bonds, which they reckon as part of their loans. The statement showed a reduction in the legal tender surplus of about \$1,400,000; which, following a loss of about \$3,500,000 the week previous, was not a favorable showing.

It is quite probable that to-morrow's statement will show a further loss of legal tenders; for the banks have been shipping considerable amounts of currency through the week. The late excessive stringency in money checked severely the forwarding of produce from the interior; and now that the loan market has become easier, there is a very brisk demand from the interior, which would otherwise have come earlier. The demand connected with the pork crop is quite active, and is causing currency to be sent freely to Cincinnati and Chicago, and remittances are made even to Milwaukee. The Southwestern cities also are drawing moderate amounts from their correspondents here. At the Southern ports, generally, exchange rules against New York, and considerable amounts both of currency and gold are being sent there, the gold being mainly destined for Texas, where the planters appear to have little confidence in greenbacks. The Treasury has been calling in funds from the Government depositories, both in the West and at New York, which has taken a moderate amount of money from the banks within the week.

The result of these movements has been apparent in an increased activity in money and an advance of the rate on call loans to 7 per cent. At the close of to-day there was a very active demand, and some parties are said to have found difficulty in making up their bank account.

Discounts at the beginning of the week, were easy at 7@8 per cent for prime paper; at the close there was more difficulty in negotiating paper, rates being strong at 7@9 per cent.

The following are the quotations for loans of various classes:

Call loans.....	Per cent.	Good endorsed bills, 3 & 4 months.....	Per cent.
Loans on bonds & mortg.....	7 @ 7	do single names.....	8 @ 10
Prime endorsed bills, 3 months.....	7 @ 8	Lower grades.....	12 @ 15

UNITED STATES BONDS.—Government securities have been dull and, at the close, range ¼@½ below our last quotations. A combination of influences has tended to depress the market against causes which, at this season, usually induces more or less firmness.

The assembling of Congress has renewed the agitation respecting the remodelling of the form of the debt; and although no very definite plans have so far been developed, yet as there is little to guide opinion as to what may be the result of legislation on the question, and as the probabilities are that a strong attempt will be made to reduce the rate of interest, there is an inclination among investors to postpone purchases of this class of securities, while the same considerations make holders the more disposed to sell. The activity in money has checked buying by the banks and financial institutions, which usually at this season invest a portion of their funds in bonds with a view to holding them until the Spring demand for money sets in. The activity in money at the West is causing bonds to be thrown upon the market, and any surplus there quickly finds its way here. Speculators and some of the dealers avail themselves of this condition of things to break prices, in order to make a market in which to buy preparatory to the rise which usually occurs in January under the demand for the employment of half-yearly interest and dividends. The suggestion in the President's message favoring the withholding of the interest on bonds for sixteen years, thereby creating a fund with which to pay the principal, though regarded everywhere as utopian and denounced as repudiatory, has yet had the effect of creating an uneasy feeling among some bondholders, especially as it gives an appearance of moderation to the less violent schemes advocated by other semi-repudiators. By some it is regarded as foreshadowing a Southern policy, of which Mr. Johnson emulates to be an exponent. In sympathy with these influences the market closes weak.

The following are the closing prices of leading government securities, compared with preceding weeks:

The deviations from the returns of previous week are as follows:

Loans..... Inc	\$3,105,848	Deposits..... Inc	\$2,494,939
Specie..... Inc	1,857,987	Legal Tenders..... Dec.	2,947,730
Circulation..... Dec.	29,804		

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Monday, Dec. 7, 1868.

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circula.
Atlantic.....	\$750,000	\$1,519,751	20,439	\$116,891	\$489,085	\$445,777
Atlas.....	1,000,000	2,107,905	683	890,943	602,257	789,599
Blackstone.....	1,000,000	2,652,319	11,441	761,533	1,307,915	789,400
Boston.....	750,000	1,757,285		179,471	674,751	596,381
Boylston.....	500,000	1,574,931	770	176,160	588,692	447,477
Columbian.....	1,000,000	2,034,689	3,983	424,000	819,335	797,716
Continental.....	500,000	1,875,988		84,458	576,504	574,800
Elliot.....	1,000,000	2,511,691	50,405	104,900	965,707	795,415
Faneuil Hall.....	1,000,000	2,370,223	15,947	543,694	1,172,782	597,214
Freeman's.....	400,000	1,235,261	2,061	96,732	518,846	353,571
Globe.....	1,000,000	2,678,698	1,268	330,000	1,467,406	375,000
Hamilton.....	750,000	1,454,631	9,610	79,312	676,861	212,513
Howe's.....	750,000	1,449,631	4,661	118,000	434,300	437,771
Market.....	800,000	1,369,043	12,670	82,356	297,441	352,802
Massachusetts.....	800,000	1,675,879	2,090	236,867	729,703	392,323
Maverick.....	400,000	883,873		62,090	179,355	246,135
Merchants.....	3,000,000	6,254,279	105,960	1,051,923	3,292,346	1,815,400
Mount Vernon.....	200,000	568,735	683	136,916	306,810	178,250
New England.....	1,000,000	2,426,188	505,281	773,929	799,845	799,845
North.....	1,000,000	2,426,188	505,281	773,929	799,845	799,845
Old Boston.....	900,000	1,759,608	28,234	360,976	851,461	358,600
Shawmut.....	750,000	1,775,774	8,580	216,247	523,895	595,832
Shoe & Leather.....	1,000,000	2,383,768		205,551	930,192	360,000
State.....	2,000,000	3,695,571	13,577	512,000	900,696	999,762
Suffolk.....	1,500,000	3,219,404	51,483	312,314	539,497	725,190
Traders.....	600,000	1,364,676	7,572	82,457	439,622	499,087
Tremont.....	2,000,000	3,292,188	505,281	773,929	799,845	799,845
Washington.....	750,000	1,892,626	12,332	67,363	698,907	593,061
First.....	1,000,000	3,456,410	5,750	274,149	1,189,500	791,710
Second (Granite).....	1,000,000	3,428,125	53,289	612,112	1,784,255	796,000
Third.....	300,000	434,165	5,556	74,285	480,813	174,456
B'k of Commerce.....	2,000,000	2,755,211	10,986	616,400	1,575,935	963,968
B'k of N. Amer.....	1,000,000	1,890,819	13,521	305,173	399,507	598,000
B'k of Redemp'n.....	1,000,000	2,446,619	63,719	515,967	1,369,087	799,000
B'k of the Repub.....	1,000,000	2,440,545		216,000	713,941	797,950
City.....	1,000,000	1,211,696	7,478	209,500	488,957	456,794
Eagle.....	1,000,000	1,863,391	13,157	135,000	795,085	345,848
Exchange.....	1,000,000	3,123,890	65,893	176,867	1,031,274	791,190
Hide & Leather.....	1,000,000	2,122,992	1,205	161,690	839,748	789,013
Revere.....	1,000,000	3,114,583	18,734	327,151	2,100,159	398,500
Union.....	1,000,000	2,375,105	13,483	267,000	1,079,287	645,990
Webster.....	1,500,000	2,750,612	10,790	226,255	1,067,662	490,687
Everett.....	200,000	513,085		54,757	312,518	99,619
Security.....	200,000	483,957	8,337	32,767	281,172	130,700
Total.....	42,300,000	98,061,812	932,521	10,450,143	37,999,972	25,256,402

* Not received—same as last week.

The deviations from last weeks returns are as follows:

Capital..... Inc	\$317,430	Legal tender notes..... Dec.	670,693
Loans..... Inc	3,147,300	Deposits..... Inc	1,384,305
Specie..... Dec.	77,906	Circulation..... Inc	163,973

The following are comparative totals for a series of weeks past:

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Sept. 7.....	103,553,110	833,063	14,975,841	40,891,745	25,196,084
" 14.....	102,921,733	748,714	13,774,330	40,640,820	25,183,376
" 21.....	102,472,936	642,793	13,466,258	39,712,168	25,184,048
" 28.....	101,621,744	642,829	14,032,447	39,127,657	25,150,081
Oct. 5.....	99,562,844	618,428	13,923,894	39,215,483	25,143,517
" 12.....	98,839,722	508,865	13,691,864	38,801,454	25,282,382
" 19.....	102,585,177	501,095	13,009,829	38,686,314	25,267,066
" 26.....	101,585,576	481,765	12,915,728	37,872,685	25,168,848
Nov. 2.....	99,730,763	739,830	11,701,307	37,740,834	25,248,470
" 9.....	97,770,134	1,229,781	11,120,415	37,825,519	25,267,900
" 16.....	96,688,779	1,242,085	10,961,899	34,970,223	25,320,679
" 23.....	97,354,779	1,196,098	10,931,225	35,114,817	25,301,845
" 30.....	97,612,382	1,099,427	11,129,836	36,615,167	25,092,423
Dec. 7.....	95,064,812	862,551	10,159,143	37,999,972	25,256,402

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia Banks for the week preceding Monday, Dec. 7, 1868:

Banks.	Capital.	Loans.	Specie.	L. Tend.	Depos.	Circulation.	Total net
Philadelphia.....	\$1,000,000	\$1,787,000	\$66,000	\$991,000	\$3,088,000	\$1,000,000	\$10,000,000
North America.....	1,000,000	4,142,804	55,947	919,381	2,596,833	780,000	780,000
Farmers' & Mech.....	2,000,000	5,117,540	31,830	1,409,124	4,126,780	718,210	718,210
Commercial.....	31,000	2,171,000	14,000	544,000	1,127,000	621,000	621,000
Mechanics.....	800,000	2,531,000		541,000	1,275,000	480,514	480,514
Bank N. Liberties.....	500,000	2,202,000		705,000	1,763,000	462,000	462,000
Southwark.....	250,000	1,377,801	10,359	412,900	1,211,500	218,258	218,258
Kensington.....	250,000	1,147,104	15,012	323,000	1,065,634	227,170	227,170
Penn. Township.....	500,000	1,233,376		298,684	930,789	175,700	175,700
Western.....	400,000	1,290,473	1,419	421,075	1,397,699	6,705	6,705
Manufacturers.....	570,150	1,580,000		331,000	983,400	445,276	445,276
B'k of Commerce.....	250,000	965,663		364,704	732,513	218,448	218,448
Grand.....	1,000,000	3,090,000	20,000	981,000	2,361,000	585,000	585,000
Tradesmen's.....	200,000	1,231,627	10,177	271,263	8,674	181,365	181,365
Consolidation.....	200,000	1,070,193		263,216	796,534	270,000	270,000
City.....	400,000	1,333,397	8,300	403,891	888,494	359,968	359,968
Commonwealth.....	237,000	1,222,864		262,769	720,591	212,840	212,840
Corn Exchange.....	500,000	1,885,000	2,600	493,000	1,553,000	450,000	450,000
Union.....	30,000	1,367,000	7,650	418,000	1,506,000	224,000	224,000
First.....	1,000,000	3,953,000		1,158,000	3,836,000	797,000	797,000
Third.....	300,000	1,082,000	5,000	182,700	875,000	260,448	260,448
Fourth.....	225,000	587,085		138,895	455,928	181,658	181,658
Sixth.....	150,000	458,000		72,000	283,000	219,000	219,000
Seventh.....	250,000	751,000		192,000	545,000	219,000	219,000
Eighth.....	275,000	801,000		208,000	597,000	228,000	228,000
Central.....	750,000	2,436,000		578,000	1,608,000	593,000	593,000
Bank of Republic.....	1,000,000	1,515,000		325,000	1,034,000	417,500	417,500
Exchange.....	300,000	796,000		215,000	596,000	175,000	175,000
Total.....	16,017,150	52,134,431	243,406	13,235,601	38,174,938	10,600,069	10,600,069

* This column includes amounts due to banks.

The deviations from last weeks returns are as follows:

Capital..... Decrease	\$252,235	Legal Tenders..... Increase	\$288,807
Loans..... Decrease	5,748	Deposits..... Decrease	2,662
Specie..... Decrease	5,748	Circulation..... Decrease	3,089

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks.

Date.	Loans.	Specie.	Legal Tend.	Deposits.	Circula.
Sept. 7.....	55,684,068	222,900	16,875,409	45,279,109	10,628,316
Sept. 14.....	55,646,740	209,053	15,310,675	44,730,283	10,613,974
Sept. 21.....	55,680,710	197,507	15,557,632	43,955,531	10,620,531
Sept. 28.....	55,468,286	224,532	16,088,544	44,227,127	10,607,949
Oct. 5.....	55,248,512	195,689	15,677,539	43,525,479	10,608,380
Oct. 12.....	55,373,894	161,282	15,082,008	42,713,623	10,607,412
Oct. 19.....	55,401,115	200,698	14,821,796	42,676,626	10,610,700
Oct. 26.....	54,984,488	176,595	14,546,736	41,698,851	10,609,359
Nov. 2.....	54,731,646	232,901	13,802,798	41,107,463	10,611,512
Nov. 9.....	53,957,647	357,221	13,229,266	39,848,970	10,611,086
Nov. 16.....	53,323,460	335,012	12,570,573	38,377,637	10,609,645
Nov. 23.....	52,350,530	298,754	12,685,593	37,736,444	10,605,757
Nov. 30.....	52,356,666	249,154	13,016,734	38,174,938	10,603,758
Dec. 7.....	52,134,431	242,406	13,235,601	38,174,938	10,600,069

BANK STOCK LIST.

COMPANIES.	CAPITAL.	DIVIDEND.	FRIDAY.	
			Bid.	Ask.
(Marked thus * are not National.)	Amount.	Periods.	Last Paid.	
America*.....	100	3,000,000 Jan. and July.	July '68.....	146
American.....	100	500,000 Jan. and July.	Jan. '67.....	114
American Exchange.....	100	5,000,000 May and Nov.	Nov. '68.....	
Atlantic.....	75	300,000 Jan. and July.	July '68.....	
Atlantic (Brooklyn).....	50	500,000 Jan. and July.	July '68.....	
Bowery.....	100	250,000 Jan. and July.	Jan. '68.....	
Broadway.....	25	1,000,000 Jan. and July.	July '68.....	
Brooklyn.....	50	300,000 Feb. and Aug.	Aug. '68.....	
Bull's Head*.....	50	200,000 Quarterly.	Oct. '68.....	
Butchers & Drovers.....	25	800,000 Jan. and July.	July '68.....	110 110 1/2
Central.....	100	3,000,000 Jan. and July.	July '68.....	
Central (Brooklyn).....	100	2,000,000 Jan. and July.	July '68.....	
Corn Exchange*.....	25	450,000 Jan. and July.	July '68.....	
Chemical.....	100	300,000 Quarterly.	Aug. '68.....	
Citizens.....	25	400,000 Jan. and July.	July '68.....	
City.....	100	1,000,000 May and Nov.	Nov. '68.....	
City (Brooklyn).....	50	300,000 Jan. and July.	July '68.....	124 1/2 125 1/2
Commerce.....	100	10,000,000 Jan. and July.	July '68.....	
Commonwealth.....	100	750,000 Jan. and July.	July '68.....	100 100 1/2
Continental.....	100	2,000,000 Jan. and July.	July '68.....	125
Corn Exchange*.....	100	1,000,000 Feb. and Aug.	Aug. '68.....	
Currency.....	100	100,000 Jan. and July.	July '68.....	
Dry Dock.....	30	200,000 Jan. and July.	July '68.....	24 1/2
East River.....	50	350,000 Jan. and July.	July '68.....	110
Eight.....	100	250,000 Jan. and July.	July '68.....	
Eleventh Ward.....	25	200,000 Jan. and July.	July '68.....	

SALE-PRICES AT THE NEW YORK STOCK EXCHANGE.

REPRESENTED BY THE LAST SALE REPORTED OFFICIALLY ON EACH DAY OF THE WEEK ENDING FRIDAY, DEC. 11, TOGETHER WITH THE AMOUNT OF BONDS AND NUMBER OF SHARES SOLD AT BOTH BOARDS IN THE SAME WEEK.

STOCKS AND SECURITIES.		Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.	Week's Sale	STOCKS AND SECURITIES.		Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.	Week's Sale
American Gold Coin (Gold Room). United States 6s, 1881, coupon, 135% do do 6s, 1881, registered, 136% do do 6s, 5-20s ('62) coupon, 135% do do 6s, 5-20s do regis'd, 136% do do 6s, 5-20s ('64) coupon, 107% do do 6s, 5-20s do regis'd, 108% do do 6s, 5-20s ('65) coupon, 107% do do 6s, 5-20s do regis'd, 108% do do 6s, 5-20s ('65 1/2) coup, 110% do do 6s, 5-20s do regis'd, 110% do do 6s, 5-20s (1887) coup, 110% do do 6s, 5-20s do regis'd, 110% do do 6s, 5-20s (1888) coup, 110% do do 6s, 5-20s do regis'd, 110% do do 6s, Oregon War 1881, 99% do do 6s, Pacific R.R., 18, 99% do do 5s, 1871, coupon, 105% do do 5s, 1871, registered, 105% do do 5s, 1874, coupon, 105% do do 5s, 1874, registered, 105% do do 5s, 10-40s coupon, 105% do do 5s, 10-40s registered, 105%									Railroad Stocks: Boston, Hartford and Erie, 100 Central of New Jersey, 100 Chicago and Alton, 100 Chicago, Burlington and Quincy, 100 Chicago & Great Eastern, 100 Chicago and Northwestern, 100 do do pref, 100 Chicago, Rock Island and Pac, 100 Cleveland, Col. Cin. and Ind., 100 Cleveland and Pittsbg., 100 Cleveland and Toledo, 100 Delaware, Lackawanna and West, 100 Dubuque & Sioux City, 100 do do pref, 100 Erie, preferred, 100 Hannibal and St. Joseph pref, 100 Harlem pref, 100 Hudson River, 100 do do scrip, 100 Illinois Central, 100 Ind. & Cincinnati, 100 Lake Shore, 100 Marietta and Cincinnati, 1st pref, 100 do do 2d pref, 100 Michigan Central, 100 Michigan So. and N. Indiana, 100 Milwaukee and St. Paul, 100 do do pref, 100 Milw. & Prairie du Chien, 1st pref, 100 Morris & Essex, 100 New Jersey, 100 New York Central, 100 New York and New Haven, 100 Norfolk & Worcester, 100 Ohio and Mississippi, 100 do do pref, 100 Panama, 100 Pittsburg, Fort Wayne & Chic., 100 Reading, 100 Rome & Watertown, 100 St. Louis, Alton & Terre Haute, 100 do do pref, 100 Third Avenue, 100 Toledo, Wabash and Western, 100 do do do pref, 100								
State: Alabama 8s, 100 California, 7s, 100 Georgia 6s, 100 do 7s (new), 100 Illinois Canal Bonds, 1860, 100 do Registered, 1860, 100 do 6s, con., '79, aff. 100-60-65-70, 100 do do do 1877, 100 do do do 1879, 100 do War Loan, 100 Indiana 6s, War Loan, 100 do 5s, 100 do Special 5s, pref., 100 Louisiana 6s, 100 Michigan 6s, 1878, 100 do 7s, War Loan, 1878, 100 Missouri 6s, (Han. & St. Jos. R.R.), 89% do 6s, (Pacific R.R.), 89% New York 6s, 1874, 100 do 6s, 1877, 100 do 5s, 1875, 100 do 7s, State B'y B'ds (coup), 100 do do do (reg.), 65% North Carolina 6s, 100 do 6s (new), 63% Ohio 6s, 1881, 100 Rhode Island, 6s, 100 Tennessee 6s '68, 100 do 6s (old), 67% do 6s (new), 65% Virginia 6s, (old), 100 do 6s (new), 100 do Registered, 100 Municipal: Brooklyn 6s, Water Loan, 100 do 6s, Park Loan, 100 Kings County, 6s, 100 Jersey City 6s, Water Loan, 100 New York 7s, 100 do 6s 1876, 100									Bank Stocks: American Exchange, 100 Bank of New York, 100 Bank of Republic, 100 Central, 100 Chatham, 100 Commonwealth, 100 Commerce, 100 Continental, 100 Corn Exchange, 100 Fourth, 100 Hanover, 100 Importers and Traders, 100 Manufacturers & Merchants, 100 Metropolitan, 100 Mechanics, 100 Merchants, 100 Nassau, 100 Ninth, 100 North America, 100 Ocean, 100 Phenix, 100 Seventh Ward, 100 Park, 100 St. Nicholas, 100 State of New York, 100 Tenth, 100								
Miscellaneous Stocks: Coal.—American, 100 Central, 100 Cumberland, 100 Delaware and Hudson, 100 Pennsylvania, 100 Spring Mountain, 50 Gas.—Citizens, 100 Manhattan, 100 Improvement.—East W. Pow., 50 Brunswick City Land, 100 Canton, 100 Cary, 100 Telegraph.—Western Union, 100 Steamship.—Atlantic Mail, 100 Pacific Mail, 100 Union Navigation, 100 Trust.—Farmers' Loan & Trust, 25 Adams, 100 American, 100 Merchants' Union, 100 United States, 100 Wells, Fargo & Co., 100 Insurance.—Mariposa Gold, 100 Mariposa preferred, 100 Quicksilver, 100 Miscellaneous—Bankers & Bro. Ass. New York Guaranty, 100									Railroad Bonds: American Dock & Improvement, 7s, 100 Buffalo, N. York & Erie, 1st mort., 100 Central of New Jersey, 1st mort., 100 Chicago and Alton, Sinking Fund, 100 do do 1st mortgage, 100 do do Income, 100 Chicago, Burlington & Quincy, S. p. c., 100 Chicago & Great Eastern, 1st mort., 100 Chicago & Milwaukee, 1st mort., 100 Chicago & Northwest, Sink. Fund, 100 do do Interest b'nds, 100 do do 10 p. equipment, 100 do do 1st mort., 100 do do consolidated, 100 Chicago and Rock Island, 1st mort., 100 Chicago R. I. and Pac. 7 percent., 100 Cleveland and Pittsburg, 2d mort., 100 do do 3d mort., conv., 100 do do 4th mortgage, 100 Cleveland, Painesville & Ash, 7s, n., 100 Cleveland and Toledo, Sink'g Fund, 100 Col. Cin. & Ind. Central 1st, 100 Delaware, Lackawanna & West, 1st m., 100 do do do 2d m., 100 Dubuque & Sioux City, 1st mort., 100 Erie, 1st mortgage, 1868, 100 do 2d mortgage, 1879, 100 do 3d mortgage, 1883, 100 do 4th mortgage, 1888, 100 Galena & Chicago, 1st mortgage, 100 Great Western, 2d mortgage, 100 Hannibal & St. Joseph, land g. bds, 100 Harlem, 1st mortgage, 1869-72, 100 do Consolidated & Sink Fund, 100 do 3d mortgage, 1868, 100 Hudson River, 1st mortgage, 1869, 100 do 2d mort. (S. F.), '88, 100 Illinois Central bonds, 100 Lackawanna & Western, 1st mort., 100 Mariposa, 1st mortgage, new, 100 Mariposa Trustee 10 cfs, 100 Michigan Central 6s, 1869-72, 100 do do 8s, new, 1882, 100 Michigan Southern, Sinking Fund, 100 do 2d mort., 7s, 100 Milwaukee and St. Paul, 1st mort., 100 do do 2d mort., 100 do do 8s 1-1-1 mort., 100 do do 7 3-10 conv., 100 do do 1st Iowa Div., 100 Morris and Essex, 1st mortgage, 100 do 2d mortgage, 100 New York Central 6s, 1883, 100 do 6s, 1887, 100 do 7s, 1876, conv., 100 New Jersey Central 1st mort., 100 New York & New Haven, 6s, 100 Ohio and Mississippi, 1st mortgage, 100 do do consol. bonds, 100 Pacific R. R. 7s guar'd by S. of Mis., 100 Pittsbg., Ft. Wayne & Chic., 1st m., 100 do do 2d mort., 100 do do 3d mort., 100 St. Louis, Alton & Terre H., 1st m., 100 do do do 2d, pref., 100 St. Louis & Iron Mountain, 1st m., 100 Toledo & Wabash, 1st mort., ext., 100 do do 2d mortgage, 100 Toledo, Peoria & Warsaw, 1st W. D., 100 do do do B. D., 1								

NATIONAL, STATE AND MUNICIPAL SECURITIES LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

DENOMINATIONS.		Amount	INTEREST.		Prin-	FRIDAY.		DENOMINATIONS.		Amount	INTEREST.		Prin-	FRIDAY.	
Marked thus * are in default for interest.		Outstanding	Rate	Payable.	cipal Due	Bid	Asked	Marked thus * are in default for interest.		Outstanding	Rate	Payable.	cipal Due	Bid	Asked
National (Sept. 1, 1865).															
Bearing Coin Interest—															
Loan of '47 (act Jan. 28, '47), reg.	\$.....	6	Jan. & July	1867				MASSACHUSETTS (Jan. 1, '68) \$34,664,440:	\$100,000	5	May & Nov.	1872			
do '48 (act Mar. 31, '48), reg.		6	do	1868				State Almshouse Loan.....	110,000	5	Apr. & Oct.	73-'74			
do '48 (do do), cpn.		6	do	1868				do do do.....	165,000	5	do	73-'74			
Loan of '61 (act Feb. 8, '61), reg.	18,415,000	6	Jan. & July	1881				State House Loan.....	94,000	5	Jan. & July	1874			
do '61 (do do), cpn.		6	do	1881				Lunatic Hospital, &c., Loan.....	150,000	6	Apr. & Oct.	1868			
Oreg. War (act Mar. 2, '61), yearly	1,016,000	6	July 1881					Lunatic Hospital (West. Mass.).....	50,000	6	June & Dec.	1877			
do (do do), yearly		6	Jan. & July 1881					do do do (do do).....	150,000	5	Jan. & July	1870			
Loans (acts July 1, '61 & Mar. 3, '63), cpn.	264,246,300	6	Jan. & July 1881	109%				Loan, funding Public Debt.....	53,000	5	June & Dec.	68-'72			
do do do, cpn.		6	do	114%	115			do do do.....	247,000	6	do	68-'72			
Loan: 5-20's (act Feb. 25, '62), reg.		6	May & Nov. 1882	106%	106%			Back Bay Lands Loan.....	220,000	5	May & Nov.	1882			
do (do do), cpn.		6	do	110%	110%			Union Fund Loan.....	3,000,000	6	Jan. & July	71-'76			
Loan: 5-20's (act Mar. 3, '64), reg.	1,501,424,000	6	May & Nov. 1884	107%	107%			do do do (do do).....	600,000	5	do	77-'78			
do (do do), cpn.		6	do	107%	107%			Coast Defense Loan.....	888,000	5	do	1883			
Loan: 5-20's (act Mar. 3, '65), reg.		6	May & Nov. 1885	107%	107%			Bounty Fund Loan.....	200,000	5	do	1894			
do (do do), cpn.		6	do	107%	107%			do do do (do do).....	4,379,570	5	May & Nov.	1894			
Loan: 5-20's (act Mar. 3, '65N), reg.		6	May & Nov. 1886	110%	110%			do do do (sterling).....	4,000,744	5	do	1894			
do (do do), cpn.		6	do	110%	110%			War Loan (currency).....	3,505,000	6	Mar. & Sep.	71-'76			
Loan: 5-20's (act Apr. 12, '67), reg.		6	Jan. & July 1887	110%	110%			Western Railroad Loan (sterl'g).....	4,355,516	5	Apr. & Oct.	68-'71			
do (do do), cpn.		6	do	110%	110%			Troy & Greenf. RR. Loan (st'g.).....	454,515	6	do	88-'90			
Loan: 5-20's (act Apr. 12, '68), reg.		6	Jan. & July 1888	110%	110%			do do do (home).....	966,500	6	do	91-'93			
do (do do), cpn.		6	do	110%	110%			Southern Vermont RR. Loan.....	200,000	5	do	1890			
Loan: 5-20's (act Apr. 12, '69), reg.		6	Jan. & July 1889	110%	110%			Eastern Railroad Loan.....	275,000	5	Jan. & July	67-'71			
do (do do), cpn.		6	do	110%	110%			Norwich & Worcester RR. Loan.....	400,000	6	do	1877			
Loan: 5-20's (act Apr. 12, '69N), reg.		6	Jan. & July 1889	110%	110%			MICHIGAN (Nov. 30, '67) \$3,610,500:	216,000	6	Jan. & July	1878			
do (do do), cpn.		6	do	110%	110%			Renewal Loan Bonds.....	1,750,000	6	do	72-'83			
Loan of '58 (act June 14, '58), reg.	30,000,000	5	do	1874				Two Million Loan.....	1,081,500	6	do	1886			
do (do do), cpn.		5	do	1874				War Loan Bonds.....	403,000	6	May & Nov.	1890			
Loan of '60 (act June 22, '60), reg.	7,022,000	5	Jan. & July 1871	119				War Bounty Bonds.....	100,000	6	do	1879			
do (do do), cpn.		5	do	1871				St. Marie Canal Bonds.....	100,000	6	Jan. & July	1879			
Loan: 10-40's (act Mar. 3, '63), reg.	194,566,400	5	Mar. & Sept. 1904	103%	103%			MINNESOTA (Nov. 30, '67) \$325,000:	100,000	7	Jan. & July	1877			
do (do do), cpn.		5	do	1904	105%	105%		State Buildings Loans.....	100,000	7	do	1878			
Bearing Currency Interest—															
Pacific R.R. 8's (Jul. 1, '62 & Jul. 1, '64)	31,314,000	6	Jan. & July 1895					Loan of 1868.....	100,000	7	do	1878			
Comp. Int. Notes (act of Mar. 3, '63).	10,595,410	6	1889					State Bonds (Bank).....	100,000	8	do	1878			
Three per cent. Legal Tender cer- tificates (act of Mar. 2, '67)	62,205,000	3						MISSOURI (Sep. 1, '68) \$24,012,000:	7,000,000	6	do	41-'71			
Navy Pension Fund.....	13,001,000	3						State Bonds.....	500,000	6	Jan. & July	62-'90	89%	89%	
Bearing no Interest—															
U. S. Notes (greenbacks).....	316,081,073							Consolidated Bond (interest).....	3,512,000	6	do	1-87			
Fractional Currency.....	31,802,218							Railroad Bonds (various)*.....	7,000,000	6	do	62-'90			
Gold Certificates (act Mar. 3, '63).	25,161,620							S. W. Pacific RR. Bonds, guar.*.....	1,650,000	7	do	81-'87			
Matured Debt not presented.....	12,695,214							Hannibal & St. Joseph Bonds.....	3,000,000	6	do	81-'85			
State Securities.															
ALABAMA (Nov. 1, '67) \$4,066,310:															
State Bonds.....	210,000	5	May & Nov. 1872					War Debt of July 1, 1861.....	1,194,100	6	Jan. & July	1861			
do do (extended).....	2,361,250	5	do 1883					do do do (do do).....	600,000	6	May & Nov.	1861			
do do do (do do).....	65,000	5	do 1885					do do do (do do).....	609,500	6	Apr. & Oct.	1861			
Sterling Bonds (extended).....	712,800	5	Jan. & July 1886					do do do (do do).....	500,000	8	Jan. & Oct.	1861			
do do do (do do).....	770,560	6	do 1870					N. JERSEY (Feb. 20, '68) \$3,196,100:	1,590,800	6	Jan. & July	67-'84			
ARKANSAS (July 1, '66) \$1,509,000:															
State Bonds* (Real Estate Bank)	899,000	6	Apr. & Oct. 1861					War Bonds of 1861 (tax free).....	1,002,900	6	do	66-'96			
do do do (State Bank).....	610,000	6	Jan. & July 1868					do do do (do do).....	593,400	6	do	97-'02			
CALIFORNIA (July 1, '67) \$5,101,500:															
Civil Bonds of 1857.....	3,555,500	7	Jan. & July 1877	123				of 1864 (tax free).....	700,000	7	J. A. J. & O.	1870			
do do do 1860.....	187,500	7	do 1880	123				General Fund Loans.....	1,689,780	6	Jan. & July	68-'78			
Soldiers' Relief Bonds.....	213,500	7	do '83-'85					do do do do.....	3,042,567	5	do	68-'78			
do do do (Bounty Bonds).....	1,145,000	7	do '83-'85					do do do do.....	10,750,000	6	J. A. J. & O.	72-'75	101		
CONNECTICUT (Jan. 1, '67) \$10,000,000:															
War Bonds (May, '61) 10 or 20 y'r	2,000,000	6	Jan. & July '71-'81	100				do do do do.....	3,272,900	5	do	1877	105%		
do do do (Oct. 1, '61) 10 or 20 y'r	2,000,000	6	do '72-'82					Bounty Fund Bonds, coupon.....	26,862,000	7	Jan. & July	1877	106%		
do do do (Nov. '63) 20 y'r	2,000,000	6	do 1883					do do do do registered.....	10,210,500	6	do	1877			
do do do (May, '64) 10 or 20 y'r	2,000,000	6	Apr. & Oct. '74-'84					N. CAROLINA (Oct. 1, '67) \$7,013,970,070:	10,210,500	6	Jan. & July	68-'92			
do do do (non-taxab.) (May, '65) 20 y'r	2,000,000	6	do 1885					Bonds for railroads, etc.....	2,259,500	6	Apr. & Oct.	68-'92	66%	67%	
DELAWARE (.....) \$.....															
State Bonds to Railroads.....								Funding Bonds.....	2,259,500	6	Jan. & July	93-'00	65	65%	
FLORIDA (Feb. '68) \$500,000:															
State Bonds.....	500,000	7	Jan. & July var.					OHIO (Nov. 15, '67) \$11,179,702:	280,266	6	Jan. & July	1868			
GEORGIA (Oct. 15, '66) \$5,706,500:															
Western & Atlantic R.R. Bonds	100,000	7	Jan. & July 1872					Loan (Union) due July 1, 1868.....	2,153,532	6	do	1870			
do do do (do do).....	1,610,000	7	May & Nov. 1874					Loan due after 31st Dec. 1870.....	2,000,000	6	do	1875			
Bonds, per act March 12, 1868.....	3,030,000	7	Jan. & July 1886	92%	94			do do do 31st Dec. 1875.....	4,035,399	6	do	1881			
Western & Atlantic R.R. Bonds	1,519,000	6	do '68-'74	80	81			do do do 31st Dec. 1881.....	2,400,000	6	do	1886			
do do do (do do).....	75,000	6	May & Nov. 1874					do do do 31st Dec. 1886.....	528,577	6	do	68-'71			
Atlantic & Gulf R.R. Bonds.....	734,000	6	Feb. & Aug. '78-'86					Domestic Bonds.....	182,717	7	Jan. & July	75-'85			
ILLINOIS (Sept. 1, '68) \$6,404,720:															
J. & M. Chas. & Co. coupon (do do)	1,319,788	6	Jan. & July 1870					OREGON (April, '68) \$182,717:							
do do do (do do).....		6	do 1870					Relief Fund Bonds.....	182,717	7	Jan. & July	75-'85			
State Bonds.....	4,370,232	6	do '69-'72	101%				PENNA. (Aug. '68) \$33,477,411:	4,744,000	5	Various.	77-'89			
do do do (do do).....		6	do '69-'70	101%				State Bonds (old), coupon.....	1,612,128	5	Feb. & Aug.	68-'70			
do do do (do do).....	156,000	6	do '76-'77	101%				do do do registered.....	400,000	6	Jan. & July	1870			
War Loan Bonds.....	558,700	6	do 1879	101%				Inclined Plane Bonds.....	910,200	5	Feb. & Aug.	77-'92			
do do do (do do).....		6	do 1879	101%				State Bonds (new).....	22,080,800	6	do	77-'92			
INDIANA (Nov. 1, '67) \$3,390,613:															
State Bonds.....	4,325,719	5	Jan. & July 1866					do do do (new).....	2,820,750	6	do	1871			
War Loan Bonds.....	595,000	6	May & Nov. 1868					RH. ISL. (Aug. '68) \$3,088,500:	30,500	6	Apr. & Oct.	1871	10		
IOWA (Feb. '68) \$300,000:															
War Fund Bonds.....	300,000	7	Jan. & July 1881					War Bonds of 1861.....	1,187,000	6	Mar. & Sept.	1882			
KANSAS (Feb. '68) \$44,475:															
Bonds issued from '61 to '67.....	739,500	7	Jan. & July '76-'97					do do do (do do).....	214,000	6	Apr. & Oct.	1883			
Bonds Funding Ter. Debt. &c.....	99,475	6	July '83-'84					do do do (do do).....	776,000	6	Jan. & July	1893			
KENTUCKY (Oct. 10, '67) \$5,358,692:															
State Bonds of July 1868.....	874,000	6	Jan. & July 1868					do do do (do do).....	881,000	6	Feb. & Aug.	1894			
do do do (do (

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11.

Trade continues dull, but it is plain that there is a rapid growth of confidence in commercial circles—an improvement which there are many circumstances to favor, but any considerable revival of business is not expected till after the holidays. At the same time, it must be borne in mind that speculation is likely to be held in check by the various financial measures which are or may be pending in Congress—some of them tending more or less effectively to the resumption of specie payment.

Cotton declined, but afterwards recovered tone and price. Breadstuffs have slightly advanced. Groceries have been doing better, especially in Sugars. Tobacco has had an upward tendency.

Hides have sold largely at very full prices, and the stock is very small. Leather has partially advanced.

Naval Stores have slightly declined, and close quiet. Oils show a general improvement, with an increased demand. Petroleum has taken an upward turn, with considerable activity in the past few days, but the movement is mostly speculators; shippers refuse to pay the prices to any extent.

East India Goods have developed a better tone, and Calcutta Linseed has decidedly advanced. Metals have been fairly active; Copper has further advanced, in anticipation of a higher tariff on the imported article; Tin has brought more money; Pig Iron has been very irregular, and Spelter declined.

Fish of all kinds scarce and firm. Hops have been taken freely for export at low prices. Hay has also declined. Whiskey has been heavy. Building materials of all kinds are quiet and firm. Tallow has slightly declined, leading to more activity.

Wool is very firmly held, and the demand shows some improvement, though still limited. There do not appear to be any needy holders; stocks are light, and the quantity yet to come forward from the wool-growers is believed to be small.

Freights have ruled extremely dull; but the amount of room on the berth is limited—(most of the room for British ports having been engaged ahead), and rates are without much change. The advance in Breadstuffs has reduced the amount going abroad, and Petroleum shipments have been curtailed by the speculative complications, but large quantities of Provisions and Cotton have afforded employment to all the available room. Business to Liverpool by steam to-day was at 6½d. for corn and ½@d. for cotton.

Provisions, we note more activity in Beef for shipments; and in hog products there is no pressure to realize, but shippers still manifest considerable caution, though not unwilling to operate when choice goods are offered. The general consumptive demand is good. At to-day's market mess pork sold largely for January and February delivery, at \$25 00@25 25; prime steam lard, home delivery, 15½@15½c.; and short-ribbed bacon, for January, at 13½c.

Receipts of Domestic Produce for the Week and since Jan. 1.

The receipts of domestic produce for the week and since Jan. 1 and for the same time in 1867, have been as follows:

	This week.	Since Jan. 1.	Same time '67.		This week.	Since Jan. 1.	Same time '67.
Asbes, pkgs.	81	7,404	5,923	Rosin	8,906	131,831	347,741
Breadstuffs—				Tar	150	31,308	22,305
Flour bbls.	42,880	2,229,453	2,520,059	Pitch	224	9,099	5,450
Wheat, bu.	79,487	12,971,159	9,598,212	Oil cake, pkgs	687	79,643	90,100
Corn	39,240	18,733,231	14,794,697	Oil, lard	50	5,521	3,968
Oats	76,461	10,111,119	7,974,654	Oil, petroleum	16,297	120,070	99,187
Rye	5,776	738,810	747,790	Peanuts, bags	3,869	48,992	18,803
Malt	12,180	667,576	452,033	Provisions—			
Barley	8,500	306,829	2,217,001	Butter, pkgs.	9,130	482,588	536,830
Grass seed	218	90,379	70,839	Cheese	13,476	1,117,643	932,492
Flaxseed	298	76,799	145,622	Cut meats	1,545	73,049	97,192
Beans	1,612	56,272	42,513	Eggs	1,814	4,313	219,858
Peas	2,183	379,715	712,924	Pork	4,508	114,188	143,842
C. meal, bbls.	800	22,750	66,459	Beef, pkgs.	7,059	120,070	99,187
C. meal, bags	6,503	254,933	265,667	Lard, pkgs.	2,678	80,178	143,004
Barley	8,500	306,829	2,217,001	Lard, kegs	122	36,800	13,056
Grass seed	218	90,379	70,839	Rice, pkgs.	318	12,554	4,207
Flaxseed	298	76,799	145,622	Starch	3,390	183,597	214,942
Beans	1,612	56,272	42,513	Stearine	368	11,139	8,753
Peas	2,183	379,715	712,924	Spelter, slabs			2,861
C. meal, bbls.	800	22,750	66,459	Sugar, hds. &	421	2,010	1,759
C. meal, bags	6,503	254,933	265,667	Tallow, pkgs.	869	3,660	7,782
Barley	8,500	306,829	2,217,001	Tobacco, pkgs	534	82,431	168,928
Grass seed	218	90,379	70,839	Tobacco, hds	237	46,895	91,463
Flaxseed	298	76,799	145,622	Whisky, bbls.	2,511	49,062	141,877
Beans	1,612	56,272	42,513	Wool, bales	1,320	995,167	87,250
Peas	2,183	379,715	712,924	Dressed hogs,	493	15,448	63,321
C. meal, bbls.	800	22,750	66,459	Rice, rough,			215
C. meal, bags	6,503	254,933	265,667	bush			3,964
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
C. meal, bags	6,503	254,933	265,667				
Barley	8,500	306,829	2,217,001				
Grass seed	218	90,379	70,839				
Flaxseed	298	76,799	145,622				
Beans	1,612	56,272	42,513				
Peas	2,183	379,715	712,924				
C. meal, bbls.	800	22,750	66,459				
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Flaxseed	298	76,799	145,622				
Beans	1,612						

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since Jan. 1, 1868, and for the corresponding period in 1867:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1868.	Same time 1867.		For the week.	Since Jan. 1, 1868.	Same time 1867.
China, Glass & Earthenware.				Metals, &c.			
China.....	317	10,671	...	Cutlery.....	53	3,261	3,616
Earthenware.....	912	48,083	...	Hardware.....	57	5,200	5,771
Glass.....	3,919	360,000	...	Iron, RR b'rs.....	5,408	677,200	381,109
Glassware.....	181	23,919	...	Lead, pigs.....	7,817	410,260	374,641
Glass plate.....	127	6,714	...	Spelter, lbs.....	217,928	5,747,578	3,863,537
Buttons.....	36	6,567	5,796	Steel.....	6,309	251,152	202,613
Coal, tons.....	2,724	125,187	17,464	Tin, boxes.....	15,618	820,596	741,786
Cocoa, bags.....	33	19,343	17,632	Tinslabe, lbs.....	168,070	4,357,983	3,987,830
Coffee, bags.....	44,954	1,091,800	879,148	Rags.....	96	53,355	53,394
Cotton, bales.....	1,151	734	...	Sugar, hhds.....	556	384,231	274,019
Drugs, &c.				Ice & hds.....	56	551,888	247,157
Bark, Peru.....	1,180	13,152	10,840	Sugar, bxs & bg.....	7,603	754,714	735,859
Bleached p'd'rs.....	271	29,801	24,083	Tea.....	25,511	47,611	31,222
Brimst., tns.....	50	8,992	13,907	Tobacco.....	3,78	1,211	5,012
Cochineal.....	17	5,075	3,197	Waste.....	16	1,211	5,012
Cr Tartar.....	15	1,689	1,265	Wines, &c.			
Gambier.....	20,942	14,352	...	Champ. bkts.....	287	83,376	81,811
Gums, crude.....	215	11,395	...	Wines.....	2,096	97,451	182,596
Gum, Arabic.....	3,848	5,122	...	Wool, bales.....	74	27,492	37,447
Indigo.....	79	4,293	3,132	Articles reported by value.			
Madder.....	306	12,903	5,223	Cigars.....	332,156	\$621,367	\$444,180
Oil, ess.....	6	550	...	Corks.....	4,667	176,538	230,234
Oil, Olive.....	227	42,028	42,702	Fancy goods.....	16,258	1,360,251	3,021,293
Opium.....	31	1,046	...	Fish.....	27,618	516,591	592,793
Soda, bi-carb.....	250	118,948	135,586	Fruits, &c.			
Soda, sal.....	230	39,926	21,797	Lemons.....	10,416	434,702	465,030
Soda, ash.....	1,023	39,412	39,733	Oranges.....	3,018	543,171	675,549
Flax.....	75	1,739	1,515	Nuts.....	6,577	749,739	646,707
Furs.....	129	5,992	4,218	Raisins.....	92,275	1,504,277	930,533
Gunny cloth.....	902	12,616	34,705	Hides, and d'rs.....	275,079	6,864,673	8,693,863
Hair.....	39	7,688	5,197	Rice.....	...	814,630	451,266
Hemp, bales.....	1,019	128,757	165,351	Spices, &c.			
Hides, &c.				Cassia.....	2,709	180,645	73,056
Bridles.....	6	1,213	1,818	Ginger.....	...	961,713	178,717
Hides, d'rs.....	195	8,720	9,123	Pepper.....	23,451	14,467	47,134
India rubber.....	291	30,084	35,250	Saltpetre.....	...	2,249	139,200
Ivory.....	5	2,050	2,214	Woods.....	...	204	110,965
Jewelry, &c.				Cork.....	2,249	139,200	54,338
Jewelry.....	47	2,281	1,316	Fustic.....	...	10,851	228,585
Watches.....	21	1,098	989	Logwood.....	10,851	228,585	211,719
Linseed.....	27,750	535,427	441,991	Mahogany.....	...	104,170	125,377
Molasses.....	1,742	180,442	138,927				

COTTON.

FRIDAY, P. M., December 11, 1868.

By special telegrams received by us to-night from each of the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 11. From the figures thus obtained it appears that the total receipts for the last seven days have reached 88,404 bales, (against 91,233 bales last week, 76,989 bales the previous week, and 73,120 bales three weeks since,) making the aggregate receipts since September 1, 1868 up to this date, 814,716 bales, against 643,568 bales for the same period in 1867, being an excess this season over last season of 171,148 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1867 are as follows:

Received this week at—	Receipts—	Received this week at—	Receipts—
1868. 1867.		1868. 1867.	
New Orleans.....bales.	35,270 24,273	Florida.....bales	784 938
Mobile.....	12,287 20,838	North Carolina.....	1,262 1,173
Charleston.....	7,906 9,701	Virginia.....	4,981 7,281
Savannah.....	15,314 18,445		
Texas.....	4,516 2,569	Total receipts.....	88,404 91,96
Tennessee, &c.....	6,085 6,743	Decrease this year.....	3,559

The exports for the week ending to-night reach a total of 54,307 bales, of which 32,465 were to Great Britain, and 21,842 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 267,936 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:

Week ending	Exported to—	Total	Same week	Stock—
Dec. 11.	Great Britain. Continent. this week.	1867.	1867.	1867.
New Orleans.....	9,698 11,059	20,757	21,155	118,630 88,670
Mobile.....	141	1,267	1,267	44,789 59,721
Charleston.....	4,179	4,317	4,741	11,542 15,061
Savannah.....	6,509	6,309	6,240	32,258 43,926
Texas.....	1,408	1,408	1,408	18,126 10,949
New York.....	11,578	7,916	19,794	16,363 59,891
Other ports.....	504	1,318	1,822	12,800 25,357
Total.....	32,465 21,842	54,307	49,862	267,936 298,897
Total since Sept. 1.	210,580 164,169	575,049	286,944	.....

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 4,445 bales, while the stocks to-night are 30,961 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since Sept. 1, according to the latest

mail returns. We do not include our telegrams to night, as we cannot insure the accuracy or obtain the detail necessary, by telegraph:

Receipts and Exports of Cotton (bales) since Sept. 1, and Stocks at Dates Mentioned.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Shipments to Nor. Ports.	Stock.
	1868.	1867.	Great Britain	France	Other For'gn		
New Orleans.....	394,377	132,897	69,692	67,238	23,691	160,621	53,072 105,435
Mobile.....	76,862	105,927	17,076	8,234	849	26,159	8,969 34,270
Charleston.....	62,623	78,164	6,797	...	...	6,797	46,312 12,449
Savannah.....	121,820	152,474	16,256	6,605	1,009	23,770	4,910 27,461
Texas.....	51,563	8,495	7,221	...	4,291	11,112	18,861 17,018
New York.....	25,397	28,252	70,314	9,943	22,698	102,955	30,223
Florida.....	6,603	5,261	...	...	...	...	2,657
North Carolina.....	15,311	10,760	...	...	...	...	15,811
Virginia.....	47,608	38,618	...	...	...	...	43,825 1,661
Other ports.....	14,138	4,583	3,171	...	2,482	5,623	...
Total this year.....	726,512	...	191,309	92,020	55,020	338,349	233,857 239,847
Total last year.....	...	555,811	177,478	21,821	46,027	245,256	210,209 268,804

The market has shown but little animation this week, though with only moderate offerings prices have been firm and higher, closing on Thursday at 25c for Middling Uplands. This firmness is chiefly the result of the constant purchases here and at the Southern markets of the shorts to cover their contracts. Spinners have only bought to supply more pressing wants, while the sales for export are mostly to cover sales at Liverpool for December and January shipment. To-day, with unfavorable Liverpool accounts and a better stock statement from there than was anticipated, our own market is dull but not notably lower. The sales for forward delivery have reached 3,000 bales (all Low Middling except 200 bales to-day) at rather easier rates, 1,500 bales for February being sold at 22½c, and 700 bales at the same price for January. To-day 200 bales of Middling are reported at 24c, and 100 bales Low Middling at 23c. For immediate delivery the total sales of the week foot up 18,914 bales (including 1,672 bales to arrive), of which 6,750 bales were taken by spinners, 3,526 bales on speculation, 9,037 bales for export, 601 in transit and the following are the closing quotations:

	Upland & Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....	22 @	22½ @	22½ @	22½ @
Good Ordinary.....	23 @	23½ @	23½ @	23½ @
Low Middling.....	24 @	24½ @	24½ @	24½ @
Middling.....	25 @	25½ @	25½ @	25½ @

Below we give the sales for immediate delivery, and price of middling cotton at this market each day of the past week:

	Total sales.	Upland & Florida.	Mobile.	New Orleans.	Texas.
Saturday.....	1,840	24½ @	24½ @	25 @	25½ @
Monday.....	1,143	24½ @	24½ @	24½ @	25 @
Tuesday.....	4,487	24½ @	24½ @	25 @	25½ @
Wednesday.....	5,153	24½ @	24½ @	25 @	25½ @
Thursday.....	3,497	25 @	25½ @	25½ @	25½ @
Friday.....	2,794	25 @	25½ @	25½ @	25½ @

TRANSIT COTTON.—Although there have been large offerings of Transit Cotton during the week, the sales have been confined to two lines; one of 301 bales low middling at 23c, Mobile to Liverpool by sail, and the other 300 bales same at 23½c by steam, Mobile to Liverpool. The high rates asked have prevented further transactions.

RECEIPTS AND EXPORTS.—The receipts continue this week on a very fair scale. There is a manifest disposition among some of the planters to hold back for better prices, and the continued large sales here at full rates for forward delivery encourage them in this course. Still the receipts are liberal and, as the exports are only fair, stocks at some of the Southern ports are increasing. Very much in the future depends upon the extent of the India crop this year. Our advices from Bombay are very decided in stating that there will be no falling off in the shipments at that point. Others, who are usually well informed claim on different information a different result. All admit that early in the year in many districts there was too much rain, but later there has been a change and the prospects are better. Still from some of the Northwestern provinces unfavorable reports are received showing a decreased planting and a probable falling off in the yield. On the other hand, from Oomrawutty, Hingunhaut, Dholera and Dharwar (and in those districts about three-quarters of the entire crop is raised) the reports at latest dates appear to agree in representing a considerable increased acreage in cotton and a very promising appearance of the plant. We are thus particular in these statements as we desire our own planters to receive the highest possible price for their cotton. If by holding on, as some advise, their prospects would be improved, we should of course urge them to do so; but if the result of such a policy is, as we fear, simply to temporarily put up the rates, through an artificial scarcity, to be followed by a more decided fall when Bombay shipments come in more freely, they would be the losers in having to market the most of their crop at lower figures than can now be realized.

[The exports of Cotton this week from New York show a decrease, the total reaching only 14,229 bales, against 18,531 bales last week. Below we give our table showing the exports of Cotton from New York, and their direction for each of the last three weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:]

Exports of Cotton (bales) from New York since Sept. 1, 1868

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Nov. 17.	Nov. 14.	Dec. 1.	Dec. 8.		
Liverpool.....	8,436	9,478	9,952	9,467	68,523	72,446
Other British Ports.....	.....	.....	292	1,474	1,791	1,856
Total to Gt. Britain.....	8,436	9,478	10,244	10,941	70,314	74,302
Havre.....	2,705	.....	2,903	.....	9,943	4,737
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	2,705	.....	2,903	.....	9,943	4,737
Bremen and Hanover.....	835	.....	3,823	1,724	11,860	9,426
Hamburg.....	1,896	2,499	590	1,364	9,338	6,168
Other ports.....	.....	1,505	.....	200	200	861
Total to N. Europe.....	2,701	4,004	4,413	3,288	21,398	16,455
Spain, Oporto and Gibraltar &c.....	.....	.....	972	.....	972	2,122
All others.....	.....	.....	.....	.....	328	418
Total Spain, etc.....	.....	.....	972	.....	1,500	2,540
Grand Total.....	13,892	13,482	18,531	14,229	102,955	98,034

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1868:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,675	35,763	3,112	9,699	.....	2,421	.....	226
Texas.....	848	15,403	.....	.....	.....	.....	.....	.....
Savannah.....	3,707	61,169	.....	.....	217	3,601	576	3,710
Mobile.....	614	7,373	.....	870	.....	.....	.....	.....
Florida.....	331	2,657	.....	.....	.....	.....	.....	.....
South Carolina.....	4,914	39,760	1,227	15,112	387	6,146	.....	.....
North Carolina.....	764	12,638	.....	72	366	94	795	.....
Virginia.....	2,025	23,790	831	4,116	.....	765	9,815	.....
North'n Ports.....	.....	4,347	2,064	22,662	.....	.....	.....	.....
Tennessee, &c.....	4,051	25,368	1,102	5,375	198	2,320	178	2,115
Foreign.....	.....	288	.....	389	.....	.....	.....	28
Total this year.....	19,919	223,456	7,119	47,338	503	9,830	2,000	22,837
Total last year.....	21,308	191,512	5,521	47,638	98	11,783	1,606	16,160

SHIPPING NEWS.—The exports of cotton from the United States this week, as per mail returns, have reached 55,634 bales. Below we give a list of the vessels in which these shipments from all ports, both North and South, have been made:

Exported this week from—		Total bales
NEW YORK—To Liverpool per steamers Denmark, 3,043.... City of Boston 821..... Russia 889.... Smaria 1,953.... City of Washington 1,159.... Per ship Cynosure 1,600.....		9,467
To Glasgow per steamer Iowa 1,474.....		1,474
To Hamburg per steamer Borussia 973.... per ship Gutenberg 391....		1,364
To Bremen per steamer Union 1,724.....		1,724
To Rotterdam per bark Meta 300.....		300
NEW ORLEANS—To Liverpool per ships Goleconda 3,389.... Polar star 2,416.... Expounder 3,501.... Rosetta McNeill 1,789.... Monsoon 2,866.... bark Mauldell 1,820 and 10 bags Sea Island.....		15,201
To Havre per ship Wallace 3,472.... Per bark Jeanne 947.....		4,419
To Bremen per ship Crystal 2,408.....		2,408
To Barcelona per brig Faroon 502.....		502
To Pillau, Prussia, per steamer M'ga 3,536.....		3,536
SAVANNAH—To Liverpool per barks Emerald Isle 4,889 Upland and 11 Sea Island.... E. H Duval 2,136 Upland.... Liverpool 2,158 Upland and 20 Sea Island.....		9,314
To Havre per bark M. G. Reed 1,685 Upland.....		1,685
To Bremen per bark Carl George 1,009.....		1,009
GALVESTON—To Liverpool per barks Pawnee 838.... Norcap 781....		1,619
BALTIMORE—To Liverpool per bark Regina 504.....		504
To Bremen per steamer Baltimore 1,318.....		1,318

Total exports of cotton from the United States this week..... bales 55,634

The particulars of these shipments arranged in our usual form, are as follows:

From—	Liverpool.	Glasgow.	Havre.	Bremen.	Rotterdam.	Barcelona.	Pillau.	Total.
New York.....	9,467	1,274	1,864	1,734	300	.....	.....	14,229
N. Orleans.....	15,301	4,419	2,408	.....	502	3,536	.....	26,056
Savannah.....	9,214	1,685	1,009	.....	.....	.....	.....	11,908
Galveston.....	1,619	.....	.....	.....	.....	.....	.....	1,619
Baltimore.....	504	.....	.....	1,318	.....	.....	.....	1,822
Total.....	36,005	1,474	6,104	1,364	6,450	200	3,536	55,634

GOLD EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 135½ and 136½, and the close yesterday was 135½. Foreign exchange closed firm, especially for sight bills, which are selling at ½ above 60 days paper. The latest transactions recorded were done on a basis of 109½@110½ for 60 days prime bankers sterling, and 110½ for prime bankers 3 days. In freights we notice a slight concession to Bremen. To Liverpool they continue active at ½@¾ by steam.

By TELEGRAPH FROM THE SOUTH AND EUROPE.—The following despatches from the Southern ports contain some matters of interest not given above:

CHARLESTON, S. C., Dec. 11.—Net receipts of the week, 7,905 bales; receipts coastwise, 134 bales—total receipts, 8,039 bales. Exports—to Great Britain

4,176 bales, to other foreign ports, 141 bales; coastwise, 3,150 bales. Stock on hand 11,542 bales. Sales of the week, 2,579 bales. The market is firm; Middlings, 23½; Sea Island 60@61 30.

SAVANNAH, GA., Dec. 11.—Weekly net receipts, 182 bales Sea Island and 15,132 bales Uplands; coastwise, 165 bales Sea Island—total 247 bales Sea Island and 15,132 bales Uplands. Exports—to Liverpool, 6,209 bales; to other foreign ports, none; coastwise, 184 bales Sea Island and 4,239 bales Uplands. Stock on hand 2,844 bales Sea Island and 22,414 bales Uplands. Sales of the week, 5,542 bales. The market is firm; Middlings at 23½c.

NEW ORLEANS, LA., Dec. 11.—Net receipts of the week, 35,270 bales; gross, 33,548 bales; receipts to-day, 6,778 bales. Exports of the week—Liverpool, 9,693 bales; continent, 11,659 bales coastwise, 2,691 bales. Stock, 118,680 bales.

MOBILE, Ala., Dec. 11.—Demand limited. Sales, 300 bales; Middlings, 22½c—closed at inside figures. Receipts, 2,513 bales. Exports, 1,238 bales. Sales of the week, 9,000 bales. Receipts, 12,287 bales. Exports—foreign, none; coastwise, 1,768 bales. Stock on hand, 44,779 bales.

WILMINGTON, N. C., Dec. 11.—The total receipts of the week, 983 bales; exports, coastwise, 432 bales; stock, 500 bales. Market firm; Middlings, 23c. Sales of the week, 400 bales. No receipts coastwise or exports to foreign ports.

NORFOLK, Va., Dec. 11.—Net receipts of the week, 5,137 bales; exports, coastwise, 4,350 bales; on hand, in store and on shipboard not cleared, 1,233 bales. The market is quiet, and strictly Low Middlings, are quoted at 23c. Sales of the week, 600 bales.

GALVESTON, Dec. 11.—Receipts of the week, 4,516 bales. Exports—to Bremen, 1,408 bales; to Boston, 1,08 bales; to New York, 853 bales; to New Orleans, 39 bales. Stock on hand, 18,126 bales. The market is firm; good Ordinary, 16½@16¾c. Sales of the week, 1,445 bales.

LIVERPOOL, Dec. 11, 5 P. M.—The market opened steady this morning at 10½d for middling Uplands, and 11½d for middling Orleans; but as the day advanced business became quiet, and prices tended downwards, closing at 10½@11½ for middling Upland and 11@11½ for middling Orleans. The sales of the day have amounted to 10,000 bales. The sales of the week have been 64,000 bales, of which 15,000 were taken for export and 3,660 on speculation. The stock of cotton in warehouse and shipboard is estimated at 885,000 bales, of which 49,000 are from the United States. The stock of cotton at sea bound to this port is estimated at 228,000 bales, of which 95,000 are from the United States. The following table will show the daily closing prices of the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Midd. Uplds.	11	10½	10½-¾	10½	10½	10½-¾
" Orleans...	11½	11½	11½	11½	11½	11½
" Up. to arrive.	.....	.....	.....	.....	10½	.....

TOBACCO.

FRIDAY, P. M., December 11, 1868.

There is a decrease in the exports of crude tobacco this week, the total at all the ports reaching only 758 hhds., 216 cases, 354 bales and 140 pkgs. stems, against 1,341 hhds., 489 cases, 95 bales and 87 stems for the previous seven days. Of these exports for this week, 290 hhds., 162 cases, 324 bales and 14 stems were from New York; 424 hhds. and 126 pkgs. stems from Baltimore; 19 cases and 25 bales from Boston. The direction of the shipments of hhds. was as follows: 409 hhds. and 126 do stems to Bremen, 90 hhds. to Marseilles; 53 hhds. to Gibraltar; 8 hhds. to Liverpool, and the balance to different ports. During the same period the exports of manufactured tobacco reached 60, 315 lbs., of which 24,600 were London. The full particulars of the week's shipments from all the ports were as follows:

Exp'd this week from	Hhds.	Cases.	Bales.	Stems.	Ceroons.	Pkgs.	Man'f lbs.
New York.....	290	162	324	14	.....	336	58,774
Baltimore.....	421	19	.....	126	.....	.....	1,541
Boston.....	19	25	.....	.....	.....	41	.....
New Orleans.....	44	.....	.....	.....	.....	.....	.....
San Francisco.....	35	5	.....	.....	.....	.....	.....
Total this week.....	758	216	354	140	.....	377	60,315
Total last week.....	1,341	489	95	87	.....	255	88,156
Total previous week.....	444	132	120	.....	117	303	335,948

Below we give our usual table showing the total exports of Tobacco from all the ports of the United States, and their direction, since November 1, 1868:

Exports of Tobacco from the United States since November 1, 1868.

To	Hhds.	Cases.	Bales.	Cer's & tcs.	Stems.	Pkgs.	Man'f lbs.
Great Britain.....	985	214	376	.....	.....	448	294,633
Germany.....	1,590	538	353	117	3-9	59	.....
Belgium.....	40	30	.....	.....	.....	.....	.....
Holland.....	1,877	10	.....	.....	.....	.....	6,189
Italy.....	10	132	.....	.....	.....	.....	.....
France.....	2,753	14	.....	.....	.....	.....	.....
Spain, Gibraltar, &c.....	1,688	150	.....	.....	14	130	15,628
Mediterranean.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	.....	.....	.....	.....	.....	.....	.....
Africa, &c.....	248	5	15	.....	.....	20	.....
China, India, &c.....	11	.....	.....	.....	.....	.....	.....
Australia, &c.....	1	64	.....	.....	.....	.....	128,978
B. N. Am. Prov.....	26	127	142	.....	.....	276	27,999
South America.....	39	176	911	.....	.....	53	40,069
West Indies.....	51	27	89	.....	.....	148	61,140
East Indies.....	.....	.....	.....	.....	.....	.....	.....
Mexico.....	.....	4	5	.....	.....	.....	.....
Honolulu, &c.....	20	.....	.....	.....	.....	.....	.....
All others.....	20	.....	.....	.....	.....	.....	.....
Total since Nov 1.....	9,334	1,552	1,854	117	408	1,185	573,546

The following table indicates the ports from which the above exports have been shipped:

From	Hhds.	Cases.	Bales.	Tcs. & Stems	Brs & Lbs
New York.....	3,278	1,369	1,744	117	14
Baltimore.....	6,582	2	...	389	579
Boston.....	92	95	65	...	405
Philadelphia.....	...	...	...	...	177
New Orleans.....	124	...	...	...	20,596
San Francisco.....	85	5	...	...	1
Virginia.....	...	...	...	...	...
Portland.....	...	...	...	...	...
Total since Nov 1. .	9,334	1,552	1,854	117	403

The market has ruled rather quiet the past week.

The demand for Kentucky Leaf has been less pressing, either for consumption or shipment, and prices have been barely supported. The sales amount to about 400 hhds., half of which to cutters and the balance for export, prices ranging from 8 to 14½c. The liberal estimates of the crop (190,000 hhds. of all growths,) and the full stocks in some of the foreign markets, cause buyers to operate sparingly.

Seed Leaf has also been dull; stocks are small, and the assortments not such as to attract buyers. The estimates of the crop of 1868 are about 56,000 cases against 34,000 cases last year, and buyers are not disposed to press orders. The sales are 29 cases Pennsylvania, 11c; 150 cases Connecticut, crop of 1867, 13½@17c, and 25 cases Conn. wrappers, 40@45c, actual weight for export. Havana remains quiet; 100 bales fillers sold at 12@14c, gold, in bond, with a retail trade in the range of 85@105c, currency, duty paid. Nothing new is reported in manufactured tobacco.

QUOTATIONS IN CURRENCY, PER LB.

Kentucky Leaf (hhd.)		Seed Leaf—cases.	
Light.	Heavy.	Light.	Heavy.
Common Leaf. 7½ @ 9½	8½ @ 11	Good Leaf. 11½ @ 12½	13 @ 14
Medium do. 10 @ 11	11½ @ 12½	Fine do. 13 @ 14	14½ @ 15
		Selections. 14½ @ 16	15½ @ 16

Havana.		Yara.	
Common	Good.	I cut.	II cut.
75 @ 80	90 @ 97½	75 @ 80	102½ @ 110
100 @ 105	100 @ 105	Average lots.	82½ @ 88

Manufactured (cgs. in bond.)	
Black work—common and medium.	19 @ 25
good and fine.	25 @ 30
Bright work—common and medium.	15 @ 20
good and fine.	40 @ 85

The following are the exports of tobacco from New York for the past week:

EXPORTS OF TOBACCO FROM NEW YORK.*

	Hhds.	Cases.	Bales.	Stems.	Pkgs.	Lbs.
Liverpool.....	8	...	...	...	245	24,600
London.....	3	15	...	...	...	9,610
Glasgow.....	90	14	...	...	...	...
Marseilles.....	...	...	253	...	50	...
Hamburg.....	30	...	...	...	...	...
Antwerp.....	63	...	...	...	...	...
Bremen.....	50	...	...	...	...	...
Rotterdam.....	4	...	...	...	...	...
Danish West Indies.....	4	...	...	...	...	...
Dutch West Indies.....	53	44	...	14	...	...
Gibraltar.....	...	...	10	...	...	...
Canada.....	...	...	...	...	...	...
British N. American Colonies.....	20	...	...	...	...	11,859
British West Indies.....	9	...	...	...	...	2,912
British Guiana.....	4	...	...	...	...	...
French West Indies.....	6	...	...	...	...	...
Canary Islands.....	20	...	...	...	...	...
Central America.....	...	...	40	...	...	...
New Granada.....	1	...	...	...	...	...
Venezuela.....	3	6	...	...	...	5,797
Brazil.....	...	...	...	...	...	1,640
Argentine Republic.....	...	...	...	...	...	1,791
Total for week.....	290	162	321	14	336	58,774

* The exports in this table to European ports are made up from manifests, verified and corrected by an inspection of the cargo.

The direction of the foreign exports for the week, from the other ports, has been as follows:

From Baltimore—To Bremen 409 hhds. and 126 do stems....To Liverpool 10 hhds....To Demerara 5 hhds and 1,541 lbs manufactured.
From Boston—To St. Pierre Miquon 19 cases and 17 boxes....To Port au Prince and Kingston 50 half bales....To British Provinces 34 boxes.
From New Orleans—To Bremen 44 hhds.
From San Francisco—To Victoria 35 cases....To Mexico 5 bales.

BREADSTUFFS.

FRIDAY, Dec. 11, 1868, P. M.

The market this week has been generally buoyant except for Indian Corn. The receipts of flour have materially diminished, although more liberal toward the close, and prices have taken an upward turn, especially in the low grades, of

which the offerings have been quite limited and the demand brisk. Not only has the trade been anxious to secure supplies but shippers and speculators have been in the market for round lots which they have found it difficult to secure at a material advance. The medium grades have also improved, but the higher grades are without quotable advance.

Wheat has advanced 10c per bushel on Spring; but an effort to advance Winter Wheats has not been wholly successful, although they have been more freely taken at some improvement for consumption. Spring Wheats have felt an active milling demand with some speculation and export, and prices have been steadily advanced; the views of holders keeping, however, so far ahead of those of buyers that business has not been large. No. 2 Spring closed at \$1 62@1 65, in store and afloat, but with free sellers at these figures.

Corn has been drooping. There has been a moderate export demand, with \$1 16½ paid to-day for prime mixed for Liverpool, and the Trade has purchased moderately, but with the receipts of new corn, the offerings have exceeded the demand. The new Western Mixed may be quoted at \$1 05@ \$1 10. Rye has become dull and closes weak. Barley continues somewhat unsettled, by the parcels of foreign which are offering. Oats have been advanced to 80c afloat, but the close is dull and heavy. Barley Malt and Canada Peas are entirely nominal and unsettled.

The following are closing quotations:

Flour—	Corn Meal.....	\$4 75 @ 5 75
Superfine.....	Wheat, Spring, per bush.	1 45 @ 1 75
Extra State.....	Red Winter.....	1 75 @ 1 90
Shipping R. hoop Ohio.	Amber do.....	1 95 @ 2 08
Extra Western, com-	White.....	2 05 @ 2 25
mon to good.....	Corn, Western Mix'd, old	1 15 @ 1 17
Double Extra Western	Western Mixed, new.....	1 05 @ 1 10
and St. Louis.....	Yellow.....	1 05 @ 1 18
Southern supers.....	White.....	1 05 @ 1 20
Southern, extra and	Rye.....	1 48 @ 1 55
family.....	Oats, West. cargoes new	77 @ 80
California.....	Barley.....	2 00 @ 2 25
Rye Flour, fine and super-	Malt.....	...
fine.....	Peas Canada.....	1 35 @ 1 55

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.

	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.....	80,675	2,742,355	92,960	6,495,990
Corn meal, bbls.....	5,985	245,565	6,740	198,900
Wheat, bush.....	377,695	13,893,960	224,105	10,080,575
Corn, bush.....	198,810	18,819,670	136,750	15,250,420
Rye, bush.....	16,775	774,730	1,170	750,900
Barley, &c, bush.....	149,435	2,870,540	6,050	2,563,210
Oats, bush.....	454,820	11,308,210	80,170	8,102,395

FOREIGN EXPORTS FROM NEW YORK FOR THE WEEK AND SINCE JAN. 1.

To	Flour, C. meal, Wheat, Rye, Barley, Oats, Corn
bbbs. bbls. bush. bush. bush. bush.	
Gr. Brit. week.....	3,727 102,086 53,305
since Jan. 1.....	225,638 198 5,365,638 37,900 5,450,583
N. A. Col. week.....	4,410 10 1,150
since Jan. 1.....	203,957 66,267 750 129,508
West Ind. week.....	3,344 3,135 505 3,193
since Jan. 1.....	215,237 102,188 7,867 21 90 35,872 98,426
Total exp't, week 23,387 3,800 103,854 805 61,642	
since Jan. 1, 1868 952,419 183,749 5,512,872 152,993 90 82,404 5,772,562	
same time, 1867. 838,511 145,817 4,394,151 457,159 686,893 142,835 7,703,376	
Since Jan. 1 from	
Boston.....	190,981 59,928 27,090 431 4,691 27,860
Philadelphia.....	56,295 36,211 51,749 16,198 4,696 551,395
Baltimore.....	234,859 45,561 13,500 66 15,417 560,669

EXPORT OF BREADSTUFFS TO GREAT BRITAIN AND IRELAND FROM SEPT. 1, 1868.

From	Date.	Flour bbls.	Wheat, bush.	Corn, bush.
New York.....	Dec. 4, 1868.	116,572	2,312,958	554,774
New Orleans.....	Nov. 26, 1868.	2,524	...	3,523
Philadelphia.....	" 26, 1868.	143	...	...
Baltimore.....	" 26, 1868.	8	...	...
Boston.....	" 26, 1868.	...	...	...
California.....	" 14, 1868.	3,018	1,757,208	...
Other ports.....	" 26, 1868.	...	...	6,615
Total.....		122,635	4,060,161	569,941
To about same period, 1867.....		264,689	6,511,611	1,359,034
To about same period, 1866.....		46,441	1,170,789	2,395,151

TO THE CONTINENT.

	Flour, bbls.	Rye, bush.	Wheat, bush.	Corn, bush.
From New York to Dec. 4, 1868.....	9,810	...	63,156	200
From other ports to latest dates.....	2,784	...	...	...
Total.....	12,594	...	63,156	200
To about same period, 1867.....	22,184	304,133	304,638	7,000
To about same period, 1866.....	977	16,049	41,436	4,172

GRAIN IN NEW YORK WAREHOUSES.

	Nov. 30, 1868.	Dec. 7, 1868.	Dec. 9, 1867.	Dec. 10, 1868.
Wheat.....bush.	2,910,553	3,409,733	1,894,216	1,332,000
Corn.....bush.	2,280,745	2,050,439	1,653,094	3,351,000
Oats.....bush.	2,489,102	2,852,184	3,199,563	2,210,000
Barley.....bush.	250,625	346,975	392,505	1,581,000
Rye.....bush.	267,881	294,937	212,900	507,700
Pean.....bush.	73,493	73,194	18,432	21,250
Malt.....bush.	70,707	82,101	83,445	84,250
Total.....	8,393,406	9,109,563	7,254,466	8,506,500

RECEIPTS AT LAKE PORTS for the week ending December 5 :

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	57,062	152,257	220,500	110,404	13,077	13,090
Milwaukee.....	9,554	221,522	6,725	18,427	1,366	5,376
Toledo.....	16,218	40,363	44,093	14,900	.....	2,500
Detroit.....	14,218	10,185	14,006	8,555	4,933	.....
Cleveland.....	5,356	81,300	31,400	18,500	1,450	1,200
Totals.....	102,438	505,527	416,724	170,738	19,826	22,166
Previous week.....	77,417	501,792	327,964	173,776	56,900	23,307
Correspond'g week, '67.	87,355	364,230	314,569	148,493	33,502	9,632
" " '65.	60,721	225,272	102,066	74,972	29,048	9,572
" " '65.	57,727	646,620	130,226	120,303	106,189	21,086

Comparative receipts at the same ports, from January 1 to Dec. 5 :

	1868.	1867.	1866.	1865.
Flour, bbls.....	3,971,035	3,579,043	3,890,703	3,247,1
Wheat, bush.....	30,528,940	28,871,213	27,447,559	26,827,000
Corn, bush.....	30,207,765	30,732,185	37,819,394	27,462,62
Oats, bush.....	18,845,052	14,111,815	12,483,615	12,782,382
Barley, bush.....	2,589,921	2,861,690	2,303,934	1,855,239
Rye, bush.....	1,661,910	1,669,351	2,314,519	1,300,092
Total grain, bush.....	89,833,538	78,236,264	82,368,921	70,227,236

EASTWARD MOVEMENT from Chicago, Milwaukee and Toledo, for the week ending Dec. 5 :

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week end'g Dec. 5.....	46,000	191,231	106,041	53,390	2,065	41,396
Previous week.....	74,326	571,696	241,838	200,702	34,729	20,504

WHEAT IN STORE at Chicago and Milwaukee Dec. 7 :

	1866.	1867.	1868.
Chicago, bush.....	643,700	691,100	528,100
Milwaukee, bush.....	303,000	406,000	138,000
Total.....	946,700	1,097,100	1,016,100

SAN FRANCISCO BREADSTUFFS MARKET.—The following able review of the condition of the grain trade on the Pacific coast is taken from the *San Francisco Commercial Herald and Market Review* :

Our receipts of flour and grain are now considerably in excess of any former year in our history at the corresponding date of the season, while our exports to Great Britain and elsewhere have been liberal and the shipments East go to swell the aggregate beyond those of like periods of the past. At the same time, our warehouses are all filled to repletion, as is also the case with the great majority of those in the interior situate at prominent grain-growing localities and at available points, for shipment to tide-water, in case it should be required for export during the winter.

During the past few weeks there has been a slight monetary stringency apparent in certain quarters from whence farmers and dealers have been accustomed to draw their supplies. The effect has been to loosen the girths of many feeble wheat holders, driving them, contrary to their previous inclinations, to sell more or less of their grain. This has had the effect to weaken prices somewhat, and to enable a few shippers to enter the market as purchasers, with a view to better their grain averages. This has been done to a limited extent, and has afforded slight monetary relief by furnishing an increased supply of sterling bills.

The weather is yet propitious, and has been remarkably so for the ingathering of our vast grain crops, most of them being now well nigh secured and housed from the rain, which may reasonably be looked for at any time, when our farmers will again be enabled to speed the plow and sow the seed for another harvest, preparations for which having already been made for a wider extended area for wheat cultivation than ever before in our history.

It is beginning to be a matter of serious concern with the thinking part of our commercial community as to the tonnage supply at disposal for the removal of our remaining wheat surplus prior to the ingathering of another harvest. Early in the season many of our wheat growers refused to sell their grain and willfully withheld the same from market, holding it far above the reach of those anxious to purchase it. The result has been to drive away a score of our largest and best ships, compelling their owners to accept charters for guano, dyewoods, etc., besides sending others to Hongkong, Manila, etc., seeking business. These ships are now beyond recall, and those of our producers who are yet holding out for fancy prices for their breadstuffs will soon find that shippers are indisposed to continue their ventures into a new year when it must necessarily come into direct competition with a new crop. Eastern advices report a declining wheat market. Rates now telegraphed across the country are far below those ruling at any time within two years past.

We remark a fair export inquiry for China, including liberal invoice of flour and wheat; two small cargoes are also being prepared for Rio de Janeiro. The Australian demand seems to be nearly at an end for this season, the business seemingly overdone early in the summer. We however, note the Penang now on the berth for Sydney to carry flour.

Our millers seem to be all fully employed, the local requirement exceeding 600 bbls per day. This, with a constant export drain, keeps the city mills running night and day. The business is also profitable millers having the run of the wheat market, making selections suited to their wants within a wide range of prices, oftentimes far below the export rate, for the reason that the barley and oats mixed with the wheat, and which renders it undesirable for shipping, is worth when cleaned the first cost, to say the least, while the wheat, chaff, etc.—in fact, all the offal—is worth net \$20 per ton to the miller, thus enabling him to sell his flour comparatively below the relative value of the wheat. It should be remarked that a considerable portion of the wheat now offered for sale is foul and otherwise inferior, and for the lower grades the demand is moderate even at very low rates, while for choice samples good prices are readily paid. We have yet an estimated surplus of four millions cents breadstuff for export, which, of course, includes the million surplus promised from Oregon.

GROCERIES.

FRIDAY EVENING, December 11, 1868.

Trade in this line has generally shown an improvement, but rather in the better tone than in the amount of transactions. Little has been done in Rio Coffee, and in Tea the business has been confined chiefly to a line trade. Sugar has recovered from the previous depression and prices are advanced. In Molasses the chief feature has been the liberal sales of New Orleans.

The imports for the week are quite limited; included in them are one cargo of Japan Teas, one cargo of Rio Coffee at this port and one at New Orleans, and 3,797 bags of St. Domingo Coffee by steamer. The receipts of Tea by steamers from England and the Continent continue to be quite liberal. New Orleans Molasses comes in freely, the receipts being 4,026 bbls. for the week. Full details of the imports at the several ports for the week, and since Jan. 1, are given below under the respective heads. The totals are as follows:

	This week.	From Jan 1 to date—1868.	1867.
Tea.....lbs.	279,105	33,528,695	33,346,231
Tea (indirect import).....pkgs.	2,843	43,373	18,921
Coffee, Rio.....bags.	7,800	1,059,200	1,137,726
Coffee, other.....bags.	4,439	372,296	.....
Sugar.....boxes.	7,673	473,714	377,448
Sugar.....bbls.	2,268	537,042	443,696
Sugar.....bags.	400,303	400,303	111,174
Molasses.....bbls.	1,414	402,900	345,112
Molasses, New Orleans.....bbls.	4,026	19,377	12,687

TEA.

There has been a fair line trade during most of the week, though dull at the moment. In invoices a very moderate business has transpired closing with an auction sale to-day of some 700 half chests, mostly blacks, in English order, at prices which could hardly have proved remunerative. Sales embrace 5,819 half chests Japans, 2,246 do Oolongs and 828 do Greens.

Imports of the week embrace a cargo of Japans, per "Emma," from Nagasaki, and 2,843 pkgs. by European steamers at this port, and 94 at Boston. No further advices from China are at hand, and our usual table, having only the changes above noted, is omitted.

COFFEE.

Prime and choice grades have been scarce, and for these there has been an active demand. The inferior kinds during all the former part of the week were dull and overlooked, and for all kinds a deduction of $\frac{1}{2}$ cent was made. Within a day or two, however, there has been a better prospect for the lower grades, and sales made to-day of fair Rio are understood to have brought prices $\frac{1}{2}$ cent better than could have been obtained two days since. In other descriptions the only noticeable feature is the sale of 3,000 mats Java. Sales include 3,456 bags of Rio, 3,000 mats of Java, and 262 bags of other kinds.

Imports of the week have been very small, including only two cargoes of Rio, viz., "Lord Baltimore," at this port, with 4,000 bags, and "Pocahontas," at New Orleans, with 3,800 bags. Of other sorts, 3,797 bags from St. Domingo per steamer Port au Prince, and 600 bags from Liverpool are the only receipts.

The stock of Rio coffee Dec. 10, and the imports from Jan. 1 to date in 1868 and 1867 were as follows:

	New York.	Phila. del.	Balti. more.	New Orleans.	Savan. & Galveston.	Total.
Stock.....	154,143	1,700	30,000	2,000	4,000	194,843
Same date 1867.....	110,695	1,800	28,000	35,000	1,500	178,495
Imports.....	710,399	13,736	237,544	75,259	16,562	1,059,900
" in 1867.....	726,869	23,770	252,920	111,958	3,543	1,187,736

Of other sorts the stock at New York Dec. 10, and the imports at the several ports since Jan. 1 were as follows:

In bags.	New York Stock.	Boston Import.	Philadel. Import.	Balt. Import.	N. Orleans Import.	Total Import.
Java.....	1,936	65,552	21,478	.....	.....	87,030
Ceylon.....	8,500	18,588	.....	.....	.....	18,588
Singapore.....	.....	3,761	9,704	.....	.....	13,465
Maracabo.....	8,519	94,058	33	.....	.....	94,091
Laguayra.....	3,861	34,070	.....	22,638	.....	58,698
St. Domingo.....	2,469	40,082	15,879	.....	.....	56,161
Other.....	14,864	44,346	2,965	150	1,379	49,639
Total.....	40,478	300,061	47,819	23,778	1,379	372,996
Same '67.....	20,153	214,033	50,013	.....	.....	.....

* Includes mats, &c., reduced to bags. † 3,190 mats. ‡ Also 13,000 mats.

SUGAR.

Holders of raw Sugars have been extremely confident in the firmness and advance of the market, and have in consequence held tenaciously for full prices. With a dull demand for their own productions, refiners have been unable to operate, but for nearly all of the week under review there has been a constantly strengthening market for refined sugars, which has sent their manufacturers into the market as buyers for as little as would supply their wants, and the result has been a week of entirely firm prices but somewhat spasmodic business. The trade has taken little or nothing. Prices for all kinds have advanced, those for refined the most decidedly, and the market for all classes strong. Sales include 3,094 hhds. of Cuba, 46 do Demerara, and 2,914 boxes.

The imports of the week show a decrease from the previous week in boxes, but a slight increase in hogheads. At all the ports the receipts foot up 7,873 boxes, against 10,559—and 2,268 hhds., against 713 last week, making the total receipts to date 478,714 boxes and 557,042 hhds., against 377,448 boxes and 443,636 hhds. to same date last year. Details for the week are as follows:

At—	Cuba.	P.Rico.	Other N. O.	At—	Cuba.	P.Rico.	Other N. O.
bx's.	hhds.	hhds.	hhds.	boxes.	hhds.	hhds.	hhds.
N. York	4,415	1,312	.....	325	Philad'a	.....	461
Portland	.....	.....	.....	.....	Baltimore	197	392
Boston	.....	103	.....	.....	N. Orleans	753	.....

Stocks Dec. 10, and imports since Jan. 1, 1868, were as follows:

At—	Cuba.	P.Rico.	Other N. O.	Brazil, Manila N.O.
bx's.	hhds.	hhds.	hhds.	bgs. &c bgs. hhds.
N. York stock.....	39,170	.....	38,517	31,466
Same date 1867.....	25,053	.....	16,331	15,981
Imp'ts since Jan. 1.....	1,231,187	263,332	37,293	56,600
Portland do.....	13,886	8,076	327	3,023
Boston do.....	65,749	58,523	7,425	6,883
Philadelphia do.....	58,832	68,057	3,645	1,057
Baltimore do.....	32,499	28,459	24,431	11,185
New Orleans do.....	69,109	11,660	485	253
Total import.....	478,714	436,967	73,571	47,149
Same time 1867.....	377,448	351,399	.....	92,237

* Includes barrels and tierces reduced to hogheads.

MOLASSES.

There has been an almost daily succession of auction sales of New Orleans Molasses. Sales of this description can hardly be considered as contributing to the firmness of a market, and under their influence prices of this kind of molasses have until to-day been gradually declining. We notice to-day, however, that an improvement of 2@3c. per gallon was obtained on some lots. Foreign meantime has been neglected, and prices, in the absence of transactions, are hardly more than nominal. Sales include 3,417 bbls. New Orleans, nearly all at public sale; 623 hhds. Cuba, 567 do Porto Rico, and 954 do Trinidad, at P. S.

The aggregate receipts are small. The receipts at all ports foot up 1,414 hhds. against 1,974 last week. The total receipts at the ports since Jan. 1 now reach 402,900 hhds., against 345,112 hhds. in 1867. Details for the week are as follows:

Hhds at—	Porto Rico.	Deme- rara.	N. O.	Hhds at—	Porto Rico.	Deme- rara.	N. O.
Cuba.	hhds.	hhds.	hhds.	Cuba.	hhds.	hhds.	hhds.
N. York	269	.....	684	Philad'a	400	.....	.....
Portland	.....	.....	.....	Baltimore	.....	.....	.....
Boston	.....	61	.....	N. Orleans	.....	.....	.....

Stocks, Dec. 10, and imports since Jan. 1, 1868, were as follows:

Hhds at—	Cuba.	Porto Rico.	Deme- rara.	Other foreign.	Total.	N. O.
same date '67	1,369	1,064	.....	1,438	18,766	900
Imp'ts since Jan. 1.....	117,147	21,489	11,015	21,056	170,707	14,899
Portland do.....	54,928	380	.....	930	55,977	.....
Boston do.....	40,080	5,917	763	9,278	55,757	2,291
Philadelphia do.....	15,784	944	.....	739	17,887	2,067
Baltimore do.....	17,656	2,354	1,637	2,674	23,801	.....
New Orleans do.....	17,969	212	.....	18	18,199	.....
Total import.....	323,550	31,216	18,123	31,316	402,900	19,277
Same time 1867.....	268,198	27,370	.....	49,544	345,112	12,687

* Includes barrels and tierces reduced to hogheads.

SPICES.

A fair trade has continued throughout the week, jobbers taking as usual what was required to fill their immediate wants without going further. It is observable that the English market for Cloves has been for some time dull, and is now better than our own. Prices are

strengthened by this relative position of the markets, and it is not unlikely that this spice will continue to go abroad to a considerable extent

FRUITS.

In foreign dried stocks here and in neighboring cities continue too large to admit of much animation in the trade. We note the sale at auction to-day of 401 bags of Tarragona Almonds at 13@19c., and 15 bales of Princess do at 31@35c. Domestic dried have been quiet and receipts liberal. Southern, under pressure of heavy stock, have declined about 1 cent. Foreign green fruit has been in good supply, and prices steady. Malaga Lemons are a fraction higher. Havana Oranges have arrived in large quantities, though still nominally holding their former prices.

Annexed are the ruling quotations in first hands.

DUTY: 25 cents per lb.

Tea.

Hyson, Common to fair.....	do Superior to fine.....	do Ex fine to finest.....	Y's Hyson, Com. to fair.....	do Super. to fine.....	do Ex fine to finest.....	Gump, & Imp., Com. to fair.....	do Sup. to fine.....	do Ex. f. to finest.....	H. Sk. & Tw'ay, C. to fair.....	do Sup. to fine.....
1 00	1 10	1 15	1 00	1 10	1 15	1 15	1 40	1 50	8 00	8 00
do do	do do	do do	do do	do do	do do	do do	do do	do do	do do	do do
Uncl. Japan, Com. to fair.....	do Sup'r to fine.....	do Ex. f. to finest.....	Oolong, Common to fair.....	do Superior to fine.....	do Ex fine to finest.....	Sou. & Cong., Com. to fair.....	do Sup'r to fine.....	do Ex. f. to finest.....	do do	do do
90@95	1 00	1 20	73	80	90	75	90	1 10	1 10	1 10

Coffee.

DUTY: When imported direct in American or equalized vessels from the place of its growth or production; also, the growth of countries this side the Cape of Good Hope when imported indirectly in American or equalized vessels, 5 cents per lb.; all other, 10 per cent ad valorem in addition.

Rio, Prime, outpaid.....	gold 16@17	Native Ceylon.....	gold 17@19
do good.....	gold 15@16	Maracabo.....	gold 14@16
do fair.....	gold 13@14	Laguayra.....	gold 14@16
do ordinary.....	gold 12@13	St. Domingo.....	gold 13@14
Java, mats and bags.....	gold 21@24	Jamaica.....	gold 14@15

Sugar.

DUTY: On raw or brown sugar, not above No. 12 Dutch standard, 3; on white or clayed, above No. 12 and not above No. 13 Dutch standard, not refined, 8½; above 15 and not over 20, 4; on refined, 5; and on Melado 2½ cents per lb.

Cuba, inf. to com. refining.....	10@10	do do do 19 to 20 14@14
do fair to good do.....	11@11	do do white 14@15
do pr me.....	11@11	do No. 12, in bd, n.c (gold) 5@54
do fair to good grocery.....	11@11	Porto Rico, refining grades 11@12
do pr. to choice do.....	11@12	do grocery grades 11@12
do centrifugal hds & bxs.....	10@12	Brazil, bags.....
do Melado.....	7@6	Manila, bags.....
do molasses.....	9@11	Crushed.....
Hav'a, Box, D.S. Nos. 7 to 9.....	10@11	Granulated.....
do do do 10 to 12 11@11	11@11	Soft White.....
do do do 13 to 15 12@13	12@13	Soft Yellow.....
do do do 16 to 18 13@14	13@14	

Molasses.

DUTY: 8 cents per gallon.

New Orleans.....	gal. 50@75	do Clayed.....	37@40
Porto Rico.....	42@43	Bahadoes.....	42@45
Cuba Muscovado.....	40@48		

Spices.

DUTY: mace, 40 cents; nutmegs, 50; cassia and cloves, 20; pepper at pimiento, 15; and ginger root, 5 cents per lb.

Cassia, in mats.....	gold 53@54	Pepper.....	(gold) 22@24
Ginger, race and A(f)gold.....	12@12	Pimento, Jamaica.....	20@21
Mace.....	95@100	Cloves.....	(gold) 30@31
Nutmegs, No. 1.....	95@96		

Fruit.

DUTY: Raisins, Currants, Figs, Plums and Prunes, 5; Shelled Almonds, Almonds, 6; other nuts, 2; Dates, 2; P. Nuts, 1; Shelled do, 1½; Filberts and Walnuts, 3 cents per lb.; Sardines, 50; Preserved Ginger, 50; Green Fruits, ½ cent ad val.

Raisins, Seedless.....	7 55@7 55	Figs, Smyrna.....	21@24
do Layer.....	8 00@8 65	Brazil Nuts.....	12@13
do Valencia.....	12@13	Filberts, Sicily.....	12@13
Currants.....	10@11	Walnuts, Bordeaux.....	11@12
Citron, Leghorn.....	28@28	Pear Bago.....	2@2
Prunes, Turkish.....	11@12	Tapioca.....	2@2
Dates.....	11@13	Macaroni, Italian.....	21@22
Almonds, Languedoc.....	27@28	Dried Fruit.....	
do Provence.....	23@25	Apples new.....	6@10
do Sicily, Soft Shell.....	13@14	Blackberries.....	20@21
do Shelled.....	44@45	Peaches, pared new.....	14@28
Sardines.....	24@29	Peaches, unpared.....	9@13
Sardines.....	17@17		

THE DRY GOODS TRADE.

FRIDAY, P. M., December 11, 1868.

The market during the past week has been characterized by the usual features incident to this period of the year. Inactivity has prevailed, but as this is expected, there is no disappointment in the trade on account of slack business.

The tone of the market is healthy; the steadiness which has lately prevailed in the cotton market, and the light stocks

held by jobbers and retailers, inspire agents with much confidence in future prices, and no attempt is therefore made to force goods to sale. But, on the contrary, we have heard of some sales of popular brands of cotton goods, for January delivery, at full present rates. Assuming that the price of cotton remains at about the present quotations, the prospect is good for higher prices of domestic goods on the opening of Spring trade.

The exports of dry goods for the past week, and since January 1, 1868, and the total for the same time in 1867 and 1860 are shown in the following table:

Exports to	FROM NEW YORK.		FROM BOSTON.	
	Domestic pkgs.	Val. D. Goods.	Domestic pkgs.	Val. D. Goods.
Mareilles	80	\$3,500	.....	.....
British West Indies	9	353	.....	.....
Mexico	12	2,775	.....	.....
Venezuela	11	1,040	.....	.....
Brazil	220	37,111	.....	.....
Argentine Republic	3	103	.....	.....
Canary Islands	20	1,244	.....	.....
Liverpool	.....	.....	13	6,697
Hamburg	.....	.....	2	888
New Granada	.....	.....	5	1,560
Central America	.....	.....	14	2,000
St. Pierre Miquelon	.....	.....	.....	15
Port au Prince and Kingston	.....	.....	.....	87
British Provinces	.....	.....	.....	11
Total this week	355	\$46,156	34	\$11,085
Since Jan. 1, 1868	23,432	1,468,406	4,772	1,448,406
Same time 1867	12,140	1,565,591	5,553	1,220,839
" " 1860	84,019	.....	.....	33,696

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of the leading jobbers:

BROWN SHEETINGS AND SHIRTINGS have been in light demand by the trade generally, and in some instances jobbers have reduced the price to attract buyers. But manufacturers and agents have been firm in their prices, and show great confidence in the future, based upon the prospective value of the raw staple, and the limited supply of stock on hand of manufactured goods with which to commence the early business of next season. We quote: Agawam 36 inches 11½, Amoskeag A 36 15, do B 36 15, Atlantic A 36 15½, do H 36 15, do P 36 12½, do L 36 12½, do V 33 13, Appleton A 33 15, Augusta 36 14, do 30 12½, Bedford R 30 10, Booth H 27 10½, do O 34 11½, do S 40 12½, do W 45 17½, Commonwealth O 27 8, Grafton A 27 8, Great Falls M 36 12½, do S 33 11½, Indian Head 36 15½, do 30 13½, Indian Orchard A 40 14, do C 36 13, do BB 36 12, do W 34 11½, do NN 36 14, Laconia O 39 12½, do B 37 12½, do E 36 12, Lawrence C 36 15, do E 36 13½, do F 36 12½, do G 34 11½, do H 27 10½, do LL 36 12½, Lyman C 36 13½, do E 36 15, Massachusetts BB 36 12½, do J 30 12, Medford 36 14½, Nashua fine 33 13½, do 36 15, do E 39 17, Newmarket A 12½, Pacific extra 36 15, do H 36 15, do L 36 12½, Pepperell 6-4 29, do 7-4 32½, do 8-4 40, do 9-4 45, do 10-4 50, do 11-4 55, Pepperell E fine 39 13½, do R 36 12½, do O 33 11½, do N 30 10½, do G 30 13, Pocasset F 30 10, do K 36 12½, do 40 15, Saranac fine O 33 12½, do R 36 14½, do E 39 16½, Sigourney 36 10, Stark A 36 14½, Swift River 36 11½, Tiger 27 8, Tremont M 33 10½.

BLACKED SHEETINGS AND SHIRTINGS.—The demand has been light, but prices have ruled more steady this week than last. Jobbers are canvassing the market, and securing all lots on which a slight concession will be made. We understand many of the popular brands are engaged several weeks ahead at full asking rates. We make but few changes in our quotations. Amoskeag 46 18, do 42 16, do A 36 15, Androscoggin 36 16, Appleton 36 15, Attawaugan XX 36 —, Atlantic Cambric 36 25, Ballou & Son 36 14, do 33 12½, Bartlett 36 15, do 33 14, do 30 13½, Bates 36 18, do B 33 14½, Blackstone 36 14, do D 36 13, Booth B 36 14, do C 33 13, do E 12½, do H 28 10½, do O 30 12, do R 27 10, do L 36 14, do W 45 17½, Dwight 36 —, Ellerton E 42 20, do 27 9½, Forrest Mills 36 14, Forestdale 36 15½, Globe 27 8, Fruit of the Loom 36 14½, Gold Medal 36 14, Greene Mfg Co 36 12, do 30 10½, Great Falls K 36 14½, do M 33 12½, do S 31 11½, do A 33 14, Hill's Semp. Idem 36 16, do 33 14½, Hope 36 13½, James 36 14, do 33 —, do 31 —, Lawrence B 36 13½, Lonsdale 36 16, Masonville 36 16, Newmarket C 36 13, New York Mills 36 25, Pepperell 6-4 28, do 8-4 42½, do 9-4 50, do 10-4 55, Rosebuds 36 15½, Red Bank 36 12, do 32 10½, Slater J. & W. 36 14, Tuscarora 20, Utica 5-4 32½, do 6-4 37½, do 9-4 62½, do 10-4 67½, Waltham X 33 12½, do 42 15, do 6-4 29, do 8-4 40, do 9-4 47, do 10-4 52½, Wamsutta 45 30, do 40½ 27, do 36 22½, Washington 33 11.

BROWN DRILLS are dull, and prices hardly sustained, there being but little export demand stocks are accumulating. We quote: Amoskeag 16½, Booth 16½, Graniteville D 16½, Laconia 17, Pepperell 17, Stark A 16½, do H 14.

PRINT CLOTHS.—Sales large for the past week with an upward tendency; 64x64 advanced during the week full half a cent a yard, and closed very firm at 8 cents. Market very bare of goods, most of the manufacturers sold from two to three months ahead. The following are the sales: 4,000 pieces 56x60, 6½c; 3,000 do 56x60, 7½c; 2,000 do 56x60, 7c; 2,000 do 60x64, 7½c; 5,000 do 60x61½, 7½c; 15,000 do 64x64, 7½c, early in the week; 41,000 do 64x64, 7½c, 30 days; 15,000 do 64x64, 7½c; 60,000 do 64x64, 7½c; 15,000 do 64x64, 7½c; 19,000 do 64x64, 8c. Total, 181,000 pieces. Most of the above sales were made on thirty days. — Providence Journal.

PRINTS.—The demand is confined to the better class of work, striped effects being the most sought for. The only change of price we have to note is a half cent on Richmond, the result of a clearing out sale of the entire balance of the fall production to one of our leading jobbers. We should not be surprised if this led to a like reduction on other makes

of prints, which seem comparatively high. We quote: Allens 12½, American 12½, Amoskeag 12, Arnolds 11, Cocheco 13½, Conestoga 12½, Dunnell's 12½, Freeman 11, Gloucester 12½, Hamilton 12½, Home 8½, Lancaster 12, London mourning 11½, Mallory 12½, Manchester 12½, Merrimac D 13½, do pink and purple 14, do W 15, Oriental 12, Pacific 12½-13, Richmond's 12, Simpson Mourning 11½, Sprague's purple and pink 13, do blue and white 14, do fancy 12½, do shirtings 13, Victory 10, Wamsutta 9, Wauregan 11½.

GINGHAMS.—There is but little demand for these goods at present; prices are steady. Allamance plaid 8, Caledonia 14, Glasgow 15, Hampden 15, Lancaster 16, Manchester 13½.

MUSLIN DELAINES are in fair demand at full former rates; the production being light, the goods are taken about as fast as they appear on the market. Armures 22½, do plain 22, Hamilton 21, Lowell 20, Manchester 21, Pacific 21, do Serges 22½, Piques 22, Spragues 19.

TICKINGS are in fair demand for the better grades, and prices are well sustained. Lower grades are becoming more plenty, and the tendency is to lower prices. Albany 10½, American 14, Amoskeag A C A 33, do A 27, do B 23, do C 20, do D 19, Blackstone River 17, Conestoga 25, do extra 30, Cordis 30, do BB 17, Hamilton 25, do D 20, Lewiston 36 31½, do 32 28, do 30 23, Mees, and Wm's 29, Pearl River 30, Pemberton A A 26, do E 17½, Swift River 17, Thorndike 17, Whittenden A 22½, Willow Brook 27½, York 30 25, do 32 31.

STRIPES are dull; and on low grades a reduction has been made of a half to one cent. Albany 10, American 14½, Amoskeag 21, Boston 15, Everett 13, Hamilton 2½, Haymaker 16, Sheridan A 14, do G 14½, Uncasville dark 14½, do light 14½, Whittenton AA 23, do A 20, do BB 15, do C 14, do D 12, York 21.

CHECKS remain unchanged; in the absence of any demand prices are somewhat nominal. Caledonia No. 70 26, do 50 25, do 10 24, do 8 19, do 11 20, do 15 27½, Kennebeck 25, Lanark No. 2 12, Park No. 60 15, do 70 20, do 90 27½, Pegua No. 1,200 12½, Star Mills 600 12, do 800 16, Union No. 20 25, do 50 27½.

DENIMS are slowly accumulating; but prices remain steady, as the goods cannot be produced to pay a profit at any lower rates. Amoskeag 29, Blue Hill 15, Beaver Cr. blue 26, do CC 17½, Columbian extra 29, Haymaker 18, Manchester 18, Otis AXA 27½, do BB 25, do CC 20, Pearl River 26, Thorndike 17½, Tremont 20.

COTTONADES are being closed out at low prices. Far. & Mec. Cass 33, Lewiston 37½, New York Mills 30, Plow. L. & Anv. 37½.

COTTON YARNS are becoming more plenty, and prices are easier; best Southern yarns, which have been held at 42½, are now offered at 40.

COTTON BAGS are more enquired for; but stocks are fully equal to the demand, and prices are bare maintained.

SPOOL THREAD has been reduced ten cents per dozen on six cord, and five cents on three cord. We quote Coats, Clarke and other best makes at \$1; Orr & McNaughts 90c; Green & Daniel, and Williston at 50c.

BLANKETS continue in good demand. Stocks, especially in light weights, are very low. We quote the best makes in light weights at 50 cents a pound for brown grays, and 55c for blue gray; heavy weights, say 8 to 10 lb. blankets, can be found at 2½ to 5c lower.

LADIES' SACKINGS and Repellants are becoming more plenty, and prices are tending downward. We quote Albermarle at \$1 50, and the Raratans at \$1 30.

BALMORAL SKIRTS are in less demand, and prices are decidedly in favor of buyers for such makes as have accumulated. We find the Pontouac Imperial, which have been selling at \$39, reduced to \$31 50. There is a fair demand for skirts especially adapted to the skating season, such as are manufactured by the Novelty Company. These skirts being made of the finest stock, are of course sold at high prices. We quote La Belle H. one at \$60, and the Novelty skating skirt at \$54.

FOREIGN GOODS are dull, except for specialties adapted to the holiday trade. The auction sales are about over for the season. There have been no important sales this week, importers preferring to hold over what goods they may have left, rather than force them upon unwilling buyers at a great sacrifice.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Dec. 10, 1868, and the corresponding weeks of 1866 and 1867, have been as follows:

	1866.		1867.		1868.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	149	\$17,507	100	\$27,188	335	\$119,963
do cotton...	467	148,097	138	39,577	335	98,629
do silk...	83	85,571	134	109,451	258	194,787
do flax...	172	49,469	248	51,485	626	141,388
Miscellaneous dry goods.	205	90,419	247	85,998	287	74,897
Total.....	1,076	\$451,063	867	\$313,199	1,811	\$629,574

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1866.	1867.	1868.		1866.	1867.
Manufactures of wool...	280	\$131,783	245	\$66,202	175	\$58,892
do cotton...	82	27,188	74	24,807	64	15,104
do silk...	70	75,129	34	36,795	26	39,537
do flax...	260	68,535	323	79,451	532	79,650
Miscellaneous dry goods.	146	7,183	1,085	17,996	2,053	33,299
Total.....	838	\$309,812	1,711	\$245,251	2,850	\$277,449
Add ent'd for consu'pt'n.	1,076	451,063	867	313,199	1,811	629,574
Total withdrawn upon sale.	1,914	\$760,875	2,578	\$558,450	4,661	\$897,023

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
	1866.	1867.	1868.		1866.	1867.
Manufactures of wool...	595	\$269,261	314	\$110,888	912	\$73,392
do cotton...	302	112,043	642	165,351	106	34,587
do silk...	66	76,009	71	81,350	20	15,101
do flax...	615	204,800	678	174,361	236	63,583
Miscellaneous dry goods.	24	10,093	179	72,721	46	19,398
Total.....	1,632	\$673,206	1,882	\$605,051	620	\$205,191
Add ent'd for consu'pt'n.	1,076	451,063	867	313,199	1,811	629,574
Total entered at the port.	2,708	\$1,124,269	2,749	\$918,250	2,431	\$834,765

Dry Goods.

AMERICAN SILKS.

MANUFACTURED BY

CHENEY BROTHERS.

Machine Twist,

Sewing Silk,

FINE ORGANZINES FOR SILK MIXTURE, CASSIMERES.

Foulards and Florentines,
Pongee Handkerchiefs,
Silk Warp Poplins,
Silk Dress Goods,
Belt Ribbons.

SILKS FOR SPECIAL PURPOSES TO ORDER.

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Sole Agents for

JOSEPH GREER'S CHECKS.

Sultana Shawls,
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Fine 4 Chevrot Coatings,
Oxford Gold mixed and Brown Jeans,
Shirting Flannels and Balmoral Skirts.

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198 & 200 CHURCH STREET,

SCOTCH AND IRISH LINEN GOODS,

SPANISH LINEN, DUCKS, DRILLS,

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White Goods,

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Sole Agents for the sale of

COTTONS AND WOOLENS,

Of Several Mills.

Scovill Mnfg. Company,

Manufacturers of

SHEET BRASS,
GERMAN SILVER PLATED METAL,
BRASS BUTT HINGES,

Gilt, Lasting, Brocade, and Fancy Dress Buttons,

Kerosene Oil Burners

And Lamp Trimmings,

And Importers and Dealers in every Description of

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No. 4 Beekman street & 36 Park Row, NEW YORK,
Manufacturers, WATERBURY, CT.

Commercial Cards.

Also, Agents

United States Bunting Company.
A full supply all Widths and Colors always in stock.
59 Broad Street, New York.
J. BRINCKERHOFF, THEODORE POLHEMUS,
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BYRD & HALL,

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UMBRELLAS AND PARASOLS,
Nos. 12 & 14 WARREN STREET NEW YORK.

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JOHN CLARK, Jr. & CO'S.

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IS UNSURPASSED FOR HAND AND MACHINE SEWING.

THOS. RUSSELL, Sole Agent.

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DRUGS,

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170 AND 172 WILLIAM STREET, NEW YORK

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IMPORTERS AND DEALERS IN

Soda Ash, Castile Soda, Sal Soda, Bi-a Soda,
Bleaching Powders, &c.
GENERAL AGENTS FOR LITTLEWOOD & CO'S
WASHINGTON CRYSTAL.

35 CEDAR STREET, NEW YORK.

A LOT OF BAVARIAN HOPS FOR SALE.

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FOR EXPORT AND DOMESTIC USE.

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JAMES BARD Agent,

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Iron Cotton Ties.

The undersigned, Sole Agents in New York, for the
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WROUGHT IRON BUCKLE TIES,Manufactured by J. J. McCOMB, Liverpool, respect-
fully solicit orders for delivery in New York or other
ports in the United States, or at Liverpool.

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LARGE FIRE!

Brooklyn, May 15, 1868

Messrs. MARVIN & Co., New York,

Gentlemen,—Our planing mill, with Fifty Thousand
feet of lumber was destroyed by fire last night, and
we are happy to say your Alum and Dry Plaster Safe
preserved our books, papers, and money in excellent
order.We want another and larger one, and will call on
you as soon as we have time.

Yours truly,

SHEARMAN BROS.

This Safe was red hot for several hours, and the ca
iron feet were actually melted.

It can be seen at our store, NO. 365 BROADWAY.

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Cash Capital.....\$500,000 00
Assets, July 1, 1868.....925,150 92
Liabilities.....45,000 00Policies Issued Payable in Gold, if
Desired.RUDOLPH GARRIGUE, President.
JOHN EDW. KAHL, Vice-President.
HUGO SCHUMANN, Secretary.

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GOLD

\$15 HUNTING WATCHES \$20

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Collins Oroide Watch Factory.
CASES OF THE COLLINS METAL.

IMPROVED



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Our superior Oroide Watches having recently been
imitated, and worthless Watches sold in New York,
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and give notice that we are in no way responsible for
these bogus concerns, and only those purchasing
directly from us can secure a genuine Watch of our
manufacture. We have recently greatly improved
our Oroide in appearance and durability, and to pro-
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any one making use of this name will be prosecuted
to the extent of the law.This metal has all the brilliancy and durability of
Gold; cannot be distinguished from it by the best
judges; retains its color till worn out, and is equal to
gold excepting in intrinsic value. All our gentle-
men's Watches are FULL-JEWELLED PATENT LEVERS;
those for Ladies an Improved Escapement, better
than a Lever for a small Watch; all in Hunting Cases
and fully guaranteed by special certificate. The \$15
Watches are equal in neatness, style of finish, general
appearance, and for time, to a Gold one costing \$50.
Those of \$20 are of EXTRA fine finish, and are fully
equal to a Gold Watch costing \$200. Chains of every
style, from \$2 to \$6. Also, Jewelry of the Collins
Metal in every style.TO CLUBS:—Where Six Watches are ordered at
one time, we will send one extra Watch free of
charge.Goods sent to any part of the United States by ex-
press, to be paid for on delivery. Money need not be
sent with the order, as bills can be paid when goods
are taken from the express office. Customers must
pay all express charges. We employ no agents; orders
must therefore be sent directly to us. Customers in
the city will remember that our ONLY OFFICE is
NOS. 37 & 39 NASSAU STREET, OPPOSITE THE
POST OFFICE (up stairs), N.Y.

C. E. COLLINS & CO.

SQUIRE & LANDER,

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STERLING SILVER-WARE

AT A SMALL PER CENTAGE OVER COST

Also,

A Fine Assortment of Diamonds and
18 Carat Fine Gold Watches,

(American and European)

THAT WILL KEEP CORRECT TIME.

We will give a written guarantee with each article
purchased from us.

For Baling Cotton.

BEARD'S PATENT IRON LOCK AND
SELF-ADJUSTING TIES,UNSURPASSED FOR STRENGTH AND RAPIDITY
OF ADJUSTMENT.

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Railroad Bonds and U.S. and other American Securi-
ties negotiated, and Credit and Exchange provided for
U.S. or Continent.Consignments solicited on the usual terms of any of
the staples.Special Counting and Reception Rooms available for
Americans in London, with the facilities usually found
the Continental Bankers.

Thomas J. Pope & Bro.

METALS.

362 PEARL STREET, NEAR BECKMAN STREET;
NEW YORK

The Railway Monitor.

RAILROAD EARNINGS (WEEKLY).—In the following table we compare the reported weekly earnings (gross and per mile) of several leading railroads for five weeks in 1867 and 1868:

Railroads.	Week.	Miles of road.	Gross earnings.	Earn. p. m.
Atlantic & Gt. Western.	4th, Oct.		122,232	117,104
"	1st, Nov.		104,451	99,515
"	2d, "		122,91	114,224
"	3d, "		117,152	122,688
"	4th, "		102,123	117,654
Chicago and N. West'n	1st, Oct.		356,740	352,717
"	2d, "		347,549	350,913
"	4th, "		488,917	513,252
"	1st Nov.		300,021	308,565
"	2d, Nov.		280,029	265,183
Chicago, R. Isl. & Pac.	4th, Oct.		131,389	132,500
"	2d, Nov.		92,200	87,500
"	3d, "		111,277	108,403
"	4th, "		82,829	120,400
Michigan Central	1st, Sep.		93,991	87,918
"	2d, "		110,402	88,267
"	3d, "		117,137	100,346
"	2d, Nov.		86,938	89,627
Michigan Southern	4th, Oct.		158,410	158,663
"	1st, Nov.		101,693	99,251
"	2d, "		104,888	102,538
"	3d, "		197,134	99,364
"	4th, "		15,181	112,350
Milwaukee & St. Paul.	1st, Sep.		130,668	213,400
"	2d, "		172,199	227,400
"	3d, "		208,397	254,300
Toledo, Wab. & West.	1st, Sep.		84,576	113,466
"	2d, "		93,677	94,498
"	3d, "		90,960	100,350
"	3d, Oct.		91,006	106,291
Western Union	3d, Oct.		26,046	22,240
"	4th, "		41,038	31,694
"	2d, Nov.		31,572	13,565
"	3d, "		19,650	12,766
"	4th, "		19,627	14,600

VIRGINIA AND TENNESSEE RAILROAD.—The funded debt of the company stands as follows:

1st mortgage bonds	\$494,000 00
2d mortgage bonds	23,500 00
Enlarged bonds	990,000 00
Income bonds	188,500 00
Salt Works Branch bonds	2,500 00
8 per cent. bonds of the \$1,000,000 so far issued	738,000 00
And in 8 per cent. registered certificates	61,832 36

The revenue of the road for the fifteen months preceding the termination of the fiscal year, as now fixed was \$1,108,537 01, and its current expenses for that period \$933,710 27.

LEASE OF THE ATLANTIC AND GREAT WESTERN RAILWAY.—The Erie Railroad Company has leased the property of the Atlantic and Great Western Railroad Company. We understand, upon official information, that the lease is for a term of twelve years, renewable at the option of the Atlantic and Great Western Company. The Erie Company engages to pay 30 per cent of the gross receipts of the leased road, or \$1,800,000 per annum, in the event of the said per cent of earnings not reaching that amount. The minimum receipts of the Atlantic and Great Western Company will more than cover the interest upon its bonded debt as recently consolidated. The Erie Company engages to keep the track, buildings and rolling stock of the road in good running order.

BALTIMORE AND OHIO RAILROAD.—At the regular meeting of Directors recently held in Baltimore Mr. Garrett was unanimously re-elected President of the company. After the transaction of the regular business, a form of lease, which had been previously approved by the board of the Washington County Railroad Company, was submitted, and after discussion was unanimously adopted. Under the lease six per cent per year is to be paid to the stockholders on the cost of that line, and it is to be equipped and worked exclusively by the Baltimore and Ohio Railroad Company. The meeting then adjourned.

MORRIS AND ESSEX RAILROAD.—The Tribune says: We understand that the final papers and agreements between the Morris and Essex and the Delaware, Lackawanna and Western Railroad were this day signed, by virtue of which the latter pay to the former 7 per cent, free of all taxes whatever, perpetually, and a contingent 1 per cent in addition after a certain period.

COMPARATIVE MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & Great Western.	Chicago and Alton.	Chicago & Northwestern.	Chic. Rock Is. and Pacific.
1866. 1867. 1868.	1866. 1867. 1868.	1866. 1867. 1868.	1866. 1867. 1868.
(507 m.) (507 m.) (507 m.)	(280 m.) (280 m.) (280 m.)	(1,032 m.) (1,152 m.) (1,152 m.)	(228 m.) (410 m.) (454 m.)
\$504,992 \$361,137 \$394,771 Jan...	\$236,152 \$243,737 \$259,539 Jan...	\$590,767 \$636,147 \$741,926 Jan...	\$241,395 \$262,047 \$285,606 Jan...
408,864 377,553 395,285 Feb...	232,241 237,922 246,406 Feb...	459,007 574,684 590,757 Feb...	183,285 224,631 231,902 Feb...
388,480 438,046 318,219 March...	290,111 235,961 261,599 March...	613,974 757,134 855,611 March...	257,250 272,454 262,800 March...
394,533 443,029 421,028 April...	269,249 282,165 270,386 April...	624,174 774,280 1,068,959 April...	209,099 260,263 288,706 April...
451,477 459,370 355,447 May...	329,551 335,510 341,181 May...	880,993 895,712 1,206,796 May...	277,505 251,916 308,892 May...
474,441 380,796 352,169 June...	371,543 342,357 378,461 June...	925,988 898,357 1,167,544 June...	306,693 261,480 366,200 June...
462,974 400,116 341,266 July...	321,597 354,244 405,617 July...	808,524 830,324 1,091,466 July...	238,292 274,390 329,500 July...
538,618 476,257 407,888 Aug...	397,269 415,959 570,383 Aug...	797,475 1,063,236 1,265,831 Aug...	317,977 404,600 478,640 Aug...
526,955 485,557 477,795 Sept...	322,638 408,999 438,155 Sept...	1,000,087 1,451,384 1,518,483 Sept...	490,941 517,703 544,901 Sept...
541,491 477,528 456,586 Oct...	360,322 426,752 480,212 Oct...	1,300,216 1,541,023 1,574,905 Oct...	488,474 558,300 581,900 Oct...
497,350 446,506 454,081 Nov...	323,030 359,103 ... Nov...	1,010,892 1,210,387 ... Nov...	315,027 415,400 ... Nov...
368,581 350,837 ... Dec...	271,246 330,169 ... Dec...	712,359 918,088 ... Dec...	360,268 351,600 ... Dec...
5,476,276 5,094,421 ... Year...	3,695,152 3,892,561 ... Year...	9,424,450 11,712,248 ... Year...	3,466,922 4,105,108 ... Year...
Erie Railway.	Illinois Central.	Marietta and Cincinnati.	Michigan Central.
1866. 1867. 1868.	1866. 1867. 1868.	1866. 1867. 1868.	1866. 1867. 1868.
(798 m.) (775 m.) (775 m.)	(708 m.) (708 m.) (708 m.)	(251 m.) (251 m.) (251 m.)	(285 m.) (285 m.) (285 m.)
\$1,185,746 \$906,759 \$1,032,320 Jan...	\$608,053 \$647,119 \$659,539 Jan...	\$519,355 \$541,131 \$594,433 Jan...	\$282,432 \$304,097 \$343,310 Jan...
987,936 917,439 901,723 Feb...	624,871 634,296 658,088 Feb...	85,447 75,776 81,599 Feb...	267,796 283,619 304,312 Feb...
1,070,917 1,139,528 1,136,994 March...	505,465 447,071 409,684 March...	84,357 84,652 98,482 March...	337,153 375,210 336,580 March...
1,158,441 1,217,143 1,263,742 April...	411,605 440,271 467,754 April...	81,181 72,768 108,461 April...	343,736 362,783 415,758 April...
1,011,632 1,129,140 1,163,612 May...	569,250 477,007 496,666 May...	96,388 90,526 95,416 May...	365,196 333,959 369,625 May...
1,243,636 1,118,781 1,089,605 June...	567,679 516,494 543,019 June...	103,373 96,535 95,994 June...	335,082 294,977 325,501 June...
1,308,344 1,071,312 1,093,043 July...	490,626 525,242 576,458 July...	98,043 106,594 108,413 July...	324,966 313,031 321,013 July...
1,295,400 1,239,024 ... Aug...	573,253 709,326 764,138 Aug...	106,921 114,716 120,556 Aug...	339,645 308,962 322,942 Aug...
1,416,101 1,444,745 ... Sept...	571,348 738,530 773,500 Sept...	104,566 121,317 121,519 Sept...	429,166 466,778 455,974 Sept...
1,476,244 1,498,716 ... Oct...	661,971 823,901 901,631 Oct...	113,504 142,823 125,065 Oct...	498,649 506,292 511,890 Oct...
1,416,001 1,421,881 ... Nov...	588,219 727,809 ... Nov...	112,952 132,387 ... Nov...	414,604 412,963 410,825 Nov...
1,041,115 1,041,646 ... Dec...	504,066 613,330 ... Dec...	123,802 123,383 ... Dec...	308,649 330,373 ... Dec...
4,596,418 4,139,364 ... Year...	6,546,741 7,160,991 ... Year...	1,301,249 1,258,713 ... Year...	4,360,125 4,371,071 ... Year...
Mich. So. & N. Indiana.	New York Central.	Milwaukee & St. Paul.	Ohio & Mississippi.
1866. 1867. 1868.	1866. 1867. 1868.	1866. 1867. 1868.	1866. 1867. 1868.
(524 m.) (524 m.) (521 m.)	(692 m.) (692 m.) (692 m.)	(510 m.) (510 m.) (510 m.)	(340 m.) (340 m.) (340 m.)
\$312,246 \$305,357 \$371,041 Jan...	\$1,086,360 \$901,571 \$945,853 Jan...	\$253,483 \$218,765 \$268,484 Jan...	\$267,541 \$242,793 \$231,973 Jan...
277,324 311,088 399,739 Feb...	895,887 845,853 ... Feb...	208,302 240,756 350,884 Feb...	246,169 219,064 231,321 Feb...
412,715 379,761 381,497 March...	1,138,745 1,075,773 ... March...	196,092 261,145 383,281 March...	326,226 279,647 265,905 March...
418,970 391,163 455,988 April...	1,190,491 1,287,286 ... April...	229,615 316,268 435,629 April...	277,423 284,729 252,149 April...
418,094 358,601 400,486 May...	1,170,415 1,093,731 ... May...	513,110 401,892 565,718 May...	283,130 289,989 214,619 May...
384,684 304,292 363,550 June...	1,084,533 984,536 ... June...	506,548 369,358 458,094 June...	285,394 340,136 317,082 June...
389,458 312,579 301,500 July...	1,135,461 1,101,693 ... July...	379,610 385,404 423,200 July...	247,263 324,633 194,455 July...
382,801 438,763 480,763 Aug...	1,285,911 1,388,915 ... Aug...	305,081 350,564 522,545 Aug...	305,454 328,521 287,557 Aug...
429,177 487,527 512,523 Sept...	1,480,920 1,732,673 ... Sept...	456,143 751,739 1,023,520 Sept...	273,701 365,373 307,132 Sept...
496,655 539,435 532,061 Oct...	1,530,518 ... Oct...	702,492 1,101,778 1,037,434 Oct...	310,763 379,397 283,339 Oct...
499,548 493,341 419,005 Nov...	1,211,108 ... Nov...	573,234 766,617 ... Nov...	302,425 336,066 274,686 Nov...
352,218 370,757 ... Dec...	935,857 ... Dec...	129,069 2,438,335 ... Dec...	281,613 272,058 ... Dec...
4,650,898 4,613,743 ... Year...	14,143,215 ... Year...	4,552,549 5,633,609 ... Year...	3,380,588 3,459,319 ... Year...
Pittsb., Ft. W. & Chicago.	St. L. Alton & T. Haute.	Toledo, Wab. & Western.	Western Union.
1866. 1867. 1868.	1866. 1867. 1868.	1866. 1867. 1868.	1866. 1867. 1868.
(468 m.) (468 m.) (468 m.)	(210 m.) (210 m.) (210 m.)	(521 m.) (521 m.) (521 m.)	(157 m.) (180 m.) (180 m.)
\$509,992 \$542,416 \$492,694 Jan...	\$173,119 \$149,658 \$127,594 Jan...	\$226,059 \$237,674 \$278,712 Jan...	\$45,102 \$39,679 \$46,415 Jan...
480,986 525,498 602,754 Feb...	155,893 133,392 127,392 Feb...	194,167 200,793 265,793 Feb...	26,006 27,666 40,705 Feb...
662,163 627,960 684,189 March...	192,138 174,152 149,165 March...	256,407 270,630 302,259 March...	29,299 36,592 39,191 March...
598,876 590,557 774,103 April...	167,301 168,163 155,888 April...	270,300 317,052 292,385 April...	43,332 40,710 40,323 April...
638,511 536,454 611,914 May...	168,609 171,730 130,545 May...	313,493 329,073 300,528 May...	86,913 57,823 70,163 May...
633,677 597,451 601,246 June...	167,099 156,065 143,211 June...	325,691 304,810 293,344 June...	102,686 60,558 77,339 June...
652,372 537,381 571,834 July...	166,015 172,933 143,998 July...	304,917 309,591 283,833 July...	85,508 58,269 59,763 July...
648,301 606,317 653,287 Aug...	222,953 220,788 204,596 Aug...	396,248 364,723 484,208 Aug...	60,698 73,225 84,607 Aug...
654,936 699,037 761,329 Sept...	198,894 219,180 196,436 Sept...	349,117 382,996 450,203 Sept...	84,423 126,426 97,338 Sept...
757,441 784,801 841,114 Oct...	244,834 230,340 21,473 Oct...	486,065 406,766 490,766 Oct...	100,308 119,667 97,599 Oct...
670,925 690,598 ... Nov...	172,296 204,095 ... Nov...	854,580 861,769 ... Nov...	75,948 79,431 ... Nov...
555,222 573,126 ... Dec...	177,364 171,499 ... Dec...	264,741 307,948 ... Dec...	54,778 64,713 ... Dec...
7,467,218 7,248,126 ... Year...	2,251,525 2,907,930 ... Year...	2,604,975 2,788,890 ... Year...	814,038 774,927 ... Year...

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

COMPANIES				Dividend.		FRIDAY		COMPANIES				Dividend.		FRIDAY	
Marked thus * are leased roads				Stock	Periods.	Last paid.		In dividend col. x = extra, c = cash, s = stock.				Stock	Periods.	Last paid.	
n dividend col. x = extra, c = cash, s = stock.				outstanding.		Date. rate		Bid.	Ask.		outstanding.		Date. rate	Bid.	Ask.
Railroad.															
Albany and Saratoga.....	100	1,561,393	Jan. & July	July '68	4	119 1/2	130			New York and Harlem.....	50	6,785,050	Jan. & July	July '68	4
Atlantic & St. Lawrence.....	100	2,494,900	Jan. & July	July '68	4					New York & Harlem pref.....	50	1,500,000	Jan. & July	July '68	4
Atlanta & West Point.....	100	1,232,100	Jan. & July	July '68	4					N. Y. and New Haven.....	100	6,000,000	Jan. & July	July '68	5
Augusta & Savannah.....	100	733,700	Jan. & July	July '68	3 1/2					New York, Prov. & Boston.....	100	2,000,000	Jan. & July	Jan. '67	3
Baltimore and Ohio.....	100	18,151,962	April & Oct	Oct. '68	5					Norfolk & Petersburg, pref.....	100	300,500	Jan. & July	Jan. '68	3 1/2
Washington Branch.....	100	1,650,000	April & Oct	Oct. '68	5					do do guar.....	100	137,500	Jan. & July	Jan. '68	3 1/2
Parkerburg Branch.....	50	600,000	Quarterly.	Oct. '68	1 1/2					Northern of New Hampshire.....	100	3,068,400	June & Dec	Dec. '68	4
Berkshire.....	50	250,000	June & Dec	June '68	2 1/2					Northern Central.....	50	4,643,900	Quarterly.	Nov. '68	2
Bloesburg and Corning.....	50	13,725,000	Jan. & July	July '68	5					North Eastern (S. Car.).....	100	898,950	May & Nov		
Boston and Albany.....	100	13,725,000	Jan. & July	July '68	5					do 8 p. c., pref.....	100	155,000	May & Nov		
Boston, Con. & Montreal, pref.....	100	1,340,400	May & Nov	Nov. '68	3					North Carolina.....	100	4,000,000			
Boston, Hartford and Erie.....	100	14,884,000								North Mississippi.....	100	2,469,307	Jan. & July	Feb. '67	5
Boston and Lowell.....	500	2,609,000	Jan. & July	July '68	4					North Pennsylvania.....	100	3,150,000	Annually.	Feb. '68	3
Boston and Maine.....	100	4,076,974	Jan. & July	July '68	5					Norwich and Worcester.....	100	2,383,500	Jan. & July	July '68	3
Boston and Providence.....	100	3,360,000	Jan. & July	July '68	5					Ogden & L. Champlain.....	100	3,023,500	Annually.	Feb. '68	3
Buffalo, New York, & Erie.....	100	950,000	June & Dec	June '68	3 1/2					do preferred.....	100	1,000,000	Apr. & Oct	Oct. '68	4
Buffalo and Erie.....	100	6,000,000	Feb. & Aug	Aug. '68	4					Ohio and Mississippi.....	100	20,226,604	Jan. & Dec	June '68	3 1/2
Burlington & White River.....	100	1,596,534								do preferred.....	100	3,500,000	June & Dec	June '68	3 1/2
Camden and Amboy.....	100	5,000,000	Feb. & Aug	Aug. '68	5					Old Colony and Newport.....	100	4,848,320	Jan. & July	July '68	3
Camden and Atlantic.....	50	378,455								Orange and Alexandria.....	100	2,063,655	Feb. & Aug	Aug. '68	6
do do preferred.....	50	723,500								Oswego and Syracuse.....	50	452,400	Quarterly.	Oct. '68	3
Cape Cod.....	50	721,926	Jan. & July	July '68	3 1/2					Panama.....	100	7,000,000	Quarterly.	Oct. '68	3
Catawissa.....	50	1,159,500	May & Nov	May '68	3					Pennsylvania.....	100	37,597,978	May & Nov	Nov. '68	5
do preferred.....	50	2,200,000								Philadelphia and Erie.....	50	5,996,704	Jan. & July	Jan. '68	4
Cedar Rapids & Missouri.....	50	4,432,000	May & Nov	May '68	3					do do preferred.....	50	2,400,000	Jan. & July	Jan. '68	5
Central Georgia & Bank's Co.....	100	4,666,800	Jan. & Dec	June '68	3 1/2					Phila. and Reading.....	50	25,028,905	Jan. & July	July '68	5
Central of New Jersey.....	100	13,000,000	Quarterly.	Oct. '68	2 1/2					Phila. Germant. & Norristown.....	50	1,569,550	Apr. & Oct	Oct. '68	5
Central Ohio.....	100	2,400,000	June & Dec	June '68	3					Pittsburg and Baltimore.....	50	9,058,300	Jan. & July	July '68	4
do preferred.....	50	400,000								Pittsburg and Connelville.....	50	1,776,120			
Cheshire, preferred.....	100	2,017,325	December.	Dec. '67	3					Pittsb. Ft. W. & Chicago.....	100	11,000,000	Quarterly.	Jan. '60	2 1/2
Chicago and Alton.....	100	3,836,500	Mar. & Sep.	Sep. '68	5					Portland & Kennebec (new).....	100	579,500	Feb. & Aug.	Aug. '68	3
do do preferred.....	100	2,425,400	Mar. & Sep.	Sep. '68	5					Portland, Saco, & Portsmouth.....	100	1,500,000	June & Dec	Dec. '68	3
Chic. Bur. & Quincy.....	100	13,500,000	Mar. & Sep.	Sep. '68	5					Providence and Worcester.....	100	1,800,000	Jan. & July	July '68	4
Chicago and Great Eastern.....	100	4,390,000	Jan. & July	July '68	5					Raritan and Delaware Bay.....	50	2,530,700			
Chicago, Iowa & Nebraska.....	100	1,000,000	Jan. & July	July '68	5					Rensselaer & Saratoga consoli.....	100	2,850,000	April & Oct	Oct. '68	3 1/2
Chicago and Milwaukee.....	100	2,277,000								Richmond and Danville.....	100	2,000,000			
Chicago & Nor'west.....	100	14,555,675	June & Dec	Dec. '68	5					Richmond & Petersburg.....	100	847,100			
do do pref.....	100	6,836,287								Rome, Watert. & Ogdensburg.....	100	2,530,000	Jan. & July	July '68	5
Chicago, Rock Is. & Pacific.....	100	14,000,000	April & Oct	Oct. '68	10					Rutland.....	100	100	Feb. & Aug	Aug. '68	3 1/2
Cinc., Ham. & Dayton.....	100	3,321,000	April & Oct	Oct. '68	5 1/2					do preferred.....	100	100			
Cincinnati, Richm'd & Chicago.....	100	362,950								St. Louis, Alton, & Terre H.....	100	2,300,000	Annually.	May '68	7
Cincinnati and Zanesville.....	100	1,676,315								St. Louis, Jacksonv. & Chic.....	100	2,040,000			
Cleveland, Col., Cin. & Ind.....	100	10,453,000	Feb. & Aug	Aug. '68	3 1/2					Sandusky, and Cincinnati.....	50	1,499,429			
Cleveland & Mahoning.....	100	2,044,600	May & Nov	Nov. '68	4					do do pref.....	50	2,989,690	May & Nov	Nov. '68	3
Cleveland and Pittsburg.....	50	5,411,925	Quarterly.	Jan. '69	2					Sandusky, Mansf. & Newark.....	100	801,241			
Cleveland and Toledo.....	50	6,250,000	Jan. & July	Jan. '69	4 1/2					Schuylkill Valley.....	50	576,050	Jan. & July	July '68	2 1/2
Columbus & Indianap. Cent.....	100	6,530,000	Quarterly.	Oct. '67	2 1/2					Shamokin Val. & Pottsville.....	50	869,450	Feb. & Aug	Aug. '68	3
Columbus and Xenia.....	50	1,788,800	Dec & June	Dec. '68	4 1/2					Shore Line Railway.....	100	635,200	Jan. & July	July '68	3
Concord.....	50	1,500,000	May & Nov	Nov. '68	4 1/2					South Carolina.....	50	5,819,275			
Concord and Portsmouth.....	100	350,000	Jan. & July	July '68	3 1/2					South Side (P. & L.).....	100	1,395,600	Feb. & Aug	Aug. '68	4
Conn. & Passump. pref.....	100	1,832,100	Jan. & July	July '68	3					South West Georgia.....	100	1,395,600	Feb. & Aug	Aug. '68	4
Connecticut River.....	100	1,700,000	Jan. & July	July '68	5					Syracuse, Binghamton & N. Y.....	100	3,210,000			
Cumberland Valley.....	50	1,316,900	Apr. & Oct	Apr. '68	4					Terre Haute & Indianapolis.....	100	1,983,150	Jan. & July	July '68	6
Dayton and Michigan.....	25	2,403,000								Toledo, Peoria, & Warsaw.....	100	1,115,400			
Delaware.....	100	2,812,000	Jan. & July	July '68	5					do do 1st pref.....	100	1,651,316			
Delaware, Lacka. & Western.....	50	11,238,530	Jan. & July	July '68	5					do do 2d pref.....	100	908,400			
do do scrip.....	100	2,812,000								do do preferred.....	100	5,700,000	May & Nov	May '68	3 1/2
Detroit and Milwaukee.....	100	1,047,350								Utica and Black River.....	100	1,000,000	Jan. & July	Jan. '68	4
do do pref.....	100	1,500,000								Vermont and Canada.....	100	4,977,700	June & Dec	Dec. '68	4
Dubuque and Sioux City.....	100	1,673,952								Vermont and Massachusetts.....	100	2,860,000	Jan. & July	Jan. '68	1 1/2
do do pref.....	100	1,983,170								Virginia Central.....	122	2,353,679			
Eastern, (Mass).....	100	3,583,300	Jan. & July	July '68	3 1/2					Virginia and Tennessee.....	100	2,941,791			
East Tennessee & Georgia.....	100	2,141,370								Western (N. Carolina).....	100	555,500			
East Tennessee & Virginia.....	100	1,902,000								Western Union (Wis. & Ill.).....	100	2,227,000	Jan. & July	Jan. '64	4
Elmira and Williamsport.....	50	500,000	May & Nov	Nov. '68	2 1/2					Wilmington and Manchester.....	100	2,707,698			
do do pref.....	50	500,000	Jan. & July	July '68	3 1/2					Wilmington & Weldon.....	100	1,747,018			
Erie.....	100	3,536,900	Jan. & July	July '68	3 1/2					Worcester and Nashua.....	75	1,463,775	Jan. & July	July '68	5 1/2
do preferred.....	100	3,540,000	Jan. & July	Jan. '69	4										
Fitchburg.....	100	1,456,000	Jan. & July	July '68	4					Canal.					
Georgia.....	100	1,900,000								Chesapeake and Del.....	50	1,983,583	June & Dec	June '68	8
Hannibal and St. Joseph.....	100	1,900,000								Delaware Division.....	50	1,633,350	Feb. & Aug	Aug. '68	4
do do pref.....	100	5,300,000								Delaware and Hudson.....	100	15,000,000	Feb. & Aug	Aug. '68	8
Hartford & N. Haven.....	100	3,300,000	Quarterly.	Oct. '68	4					Delaware & Raritan.....	100	4,500,675	Feb. & Aug	Aug. '68	5
Housatonic preferred.....	100	1,180,000	Jan. & Oct	Oct. '68	4					Lehigh Coal and Navigation.....	100	4,500,675	Feb. & Aug	Aug. '68	5
Hudson River.....	100	12,081,400	April & Oct	Oct. '68	4					Monongahela Navigation Co.....	100	728,100	Jan. & July	Jan. '68	5
Huntingdon and Broad Top.....	50	615,950								Morris (consolidated).....	100	1,025,000	Feb. & Aug	Feb. '68	30
do do pref.....	50	190,750	Jan. & July	Jan. '68	3 1/2					do preferred.....	100	1,175,000	Feb. & Aug	Feb. '68	5
Illinois Central.....	100	25,383,734	Feb. & Aug	Aug. '68	5 1/2					Schuylkill Naviga. (consol.).....	50	1,908,207	Feb. & Aug	Feb. '67	6
Indianapolis, Cin. & Lafayette.....	100	6,185,546	Mar. & Sep	Sep. '67	4										

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.—PAGE 2.

Bond List Page 1 will appear in this place next week.

DESCRIPTION.					DESCRIPTION.				
N.B.—Where the total Funded Debt is not given in detail in the 2d column it is expressed by the figures in brackets after the Co's name.					N.B.—Where the total Funded Debt is not given in detail in the 2d column it is expressed by the figures in brackets after the Co's name.				
Amount outstanding.	INTEREST.	Principal payable.	FRIDAY.		Amount outstanding.	INTEREST.	Principal payable.	FRIDAY.	
Rate.	Payable.		Bid.	Ask'd	Rate.	Payable.		Bid.	Ask'd
Railroad:					Railroad:				
Montgomery & West Point: Bonds 70	100,000	7	Jan. & July	1870	Rome, Watert. & Opden.: Sinking Fund (Wat. & Rome)....	757,800	7	Mar. & Sep.	1850
Income Bonds	310,000	7	do	1876	Potsdam & Watertown, guar....	511,500	7	Jun. & Dec.	69-'74
Mortgage Bonds (new)	750,000	7	do	1881	R. W. & O., sinking fund	563,000	7	Jun. & Dec.	1891
Morris and Essex (\$6,347,477):					Rutland: 1st Mortgage	1,800,000	7	Feb. & Aug.	1863
1st Mortgage, sinking fund	5,000,000	7	May & Nov.	1915	do	946,000	7	do	1863
2d do	3,506,000	7	Feb. & Aug.	1876	Sacramento Valley: 1st Mortgage	400,000	10	Jan. & July	1875
Naugahuc: 1st Mortgage (convert.)	196,000	7	Jan. & July	1876	2d Mortgage	329,000	10	Feb. & Aug.	1881
New Bedford & Taunton	174,000	6	do	1881	St. Louis, Alton & Terre Haute:				
N. Haven & Northampton: Bonds	450,000	7	Jan. & July	1874	1st Mortgage	2,300,000	7	Semi-annally	1894
New Hampshire & Hamden R.R. do	200,000	6	April & Oct.	1874	2d Mortgage preferred	2,800,000	7	do	1894
New Jersey (\$850,000): Bonds of 1853	485,000	6	Feb. & Aug.	1873	2d do income	1,700,000	7	May & Nov.	1894
New London Northern: 1st Mortgage	140,000	6	Jan. & July	1885	St. Louis & Iron Mountain: 1st mort	2,300,000	7	Feb. & Aug.	1892
New Orleans, Jackson & Gt. North:					St. Paul & Chicago (\$4,000,000):	1,372,000	7	April & Oct.	1894
1st Mortgage Sinking Fund	2,741,000	8	Jan. & July	1886	1st Mort. land grant, S. F. guar		8	J. A. J. & O.	1860
2d Mortgage	1,085,000	8	April & Oct.	1890	St. Paul & Pacific of Minn.: (1st Div)	700,000	7	Jan. & July	1892
New Orleans, Opelous. & Gt. West:					1st Mortgage (tax free)	1,300,000	7	June & Dec.	1882
1st Mortgage Construction Bonds	1,842,600	8	Apr. & Oct.	1880	1st Land Grant Mortgage (tax free)	981,000	6	Feb. & Aug.	1900
New York Central:					Sandusky and Cincinnati:				
Premium Sinking Fund Bonds	6,189,154	6	May & Nov.	1883	Mortgage bonds	1,990,000	7	Jan. & July	1875
Bonds of October, 1863 (renewal)	2,900,000	6	June & Dec.	1887	1st Mortgage	818,200	7	Jan. & July	1875
Real Estate Bonds	165,000	6	May & Nov.	1883	Funded Bonds				
Subscriber Bonds (assumed stocks)	671,000	6	do	1883	Shamokin Valley & Pottsville:	700,000	7	Feb. & Aug.	1879
Sink. Fund B'ds (assumed debts)	1,514,000	7	Feb. & Aug.	1876	South Carolina: Sterling Loan	2,375,311	5	Jan. & July	1886
Convertible Bonds	453,000	7	do	1876	Domestic Bonds	1,492,633	6	Various	68-'74
New York and Harlem (\$5,99,635):					South Side (L. I.)	250,000	7	Mar. & Sept.	18—
1st General Mortgage	3,000,000	7	May & Nov.	1872	South Side (\$1,631,900):				
Consolidated Mortgage	1,797,000	7	Feb. & Aug.	1893	1st Mortgage (guar. by Petersburg)	300,000	6	Jan. & July	'70 '75
4th Mortgage	99,500	7	June & Dec.	1871	3d Mortgage	300,000	6	do	'70 '73
N York and New Haven: Mort. B'ds	1,062,500	6	April & Oct.	1875	2d do	175,000	6	do	'65 '68
N. Y., Prov. and Boston: 1st Mort.	250,000	6	Feb. & Aug.	'73-'78	S. W. Pacific Railroad:				
Improvement Bonds	100,000	7	Jan. & July	1881	Bonds guar. by At. & Pacific R.R.	2,000,000	7	Jan. & July	1871
Northern Central (\$5,182,000):					Southern Minnesota: Land Grant B'd				
1st Mortgage, State (Md.) Loan	1,500,000	6	Quarterly	1885	Staten Island: 1st Mortgage	300,000	7	Jan. & July	1876
2d do	1,937,000	6	Jan. & July	1885	Syra. B'ing. and N. Y.: 1st Mortgage	1,721,514	7	April & Oct.	1876
3d do	1,064,530	6	April & Oct.	1874	Toledo, Peo. & Warsaw: 1st Mort. E.D.	1,600,000	7	June & Dec.	1894
Northern New Hampshire: Bonds	700,000	7	Mar. & Sep.	1869	1st Mortgage, W.D.	775,000			
North Eastern: 1st Mortgage	145,000	7	do	1869	2d do	498,000			
2d Mortgage	339,000	8	do	1897	Toledo and Western (13,300,000):				
North Carolina: Loan					1st Mort. (Tol. & Illinois RR)	500,000	7	Feb. & Aug.	1890
North Missouri: (\$6,000,000)					1st Mort. (L. Erie, Wab. & St. L. RR)	2,500,000	7	do	1890
1st General Mortgage					2d Mort. (Tol. & Wab. RR)	1,600,000	7	May & Nov.	1878
Norfolk and Worcester (\$580,000):					2d Mort. (Wab. & West. Railway)	1,500,000	7	do	1878
General Mortgage	100,000	7	Jan. & July	1874	Equipment (Tol. & Wab. Railway)	1,800,000	7	May & Nov.	1883
Steamboat Mortgage	300,000	7	Feb. & Aug.	1870	Consolid. Mortgage Bonds	300,000	7	Quarterly	1907
Ogdensburg and L. Champlain:					Troy and Boston: 1st Mortgage	300,000	7	Jan. & July	1887
1st Mortgage	997,000	7	Jan. & July	1869	2d Mortgage	300,000	7	Apr. & Oct.	1885
Ohio and Mississippi: 1st Mort. E.D.	4,050,000	7	do	1872	3d do	650,000	7	May & Nov.	1875
1st Mortgage, W. D.	850,000	7	do	1872	Convertible	200,000	7	Mar. & Sep.	1882
2d Mortgage, W. D.	750,000	7	do	1874	Union and Logansport: 1st mort.	3,000,000	6	June & Dec.	1885
1st Mortgage consolidated					Union Pacific: 1st Mortgage coupon	15,000,000	8	Jan. & July	'96-'98
Old Colony & Newport: Bonds	1,338,000	7	Feb. & Aug.	1877	Vt. Central & Vt. Canada: 1st mort	2,000,000	7	June & Dec.	1861
Bonds	1,458,000	6	var.	'75-'76	Vermont Central: 1st Mort. (consol.)	1,500,000	7	Jan. & July	1867
Orange & Alexandria (\$2,637,762):					2d do	500,000	6	Jan. & July	1883
1st Mortgage	400,000	6	May & Nov.	1866	Vermont and Massachusetts 1st Mort:				
2d do	1,130,500	6	Jan. & July	1875	1st Mortgage	500,000	6	June & Dec.	1872
3d do or 2d Extension	573,500	8	May & Nov.	1873	3d do	1,000,000	6	do	1874
Owego & Rome:					Income Mortgage	448,000	6	do	1865
1st Mortgage (guar. by R. W. & O.)	350,000	7	May & Nov.	1916	Warren: 1st Mortgage (guaranteed)	511,400	7	Feb. & Aug.	1873
Income	200,000	6	Feb. & Aug.	1891	Washington & Philadelphia:				
Owego and Syracuse: 1st Mortgage	198,500	7	May & Nov.	'90-'96	1st Mortgage (convert.) Coupon	400,000	7	Jan. & July	1873
2d Mortgage	375,000	7	do	1885	2d do registered	562,800	8	April & Oct.	1878
Pacific, of Missouri:					Western Maryland: 1st Mortgage	400,000	6	Jan. & July	1890
1st Mortgage (gold)	6,000,000	6	Feb. & Aug.	1898	1st do guaranteed	200,000	6	do	1890
Mortgage construction bonds	1,500,000	7	Jan. & July	1880	2d do guaranteed, Balt	600,000	7	Feb. & Aug.	1896
Panama: 1st Mortgage, sterling	762,000	7	April & Oct.	'70-'75	Western Union: 1st Mortgage	3,155,400	7	do	1896
2d Mortgage, sterling	1,150,000	7	Feb. & Aug.	1879	Wilmington, Charlotte & Kutherford:				
Peninsula: 1st Mortgage	1,075,000	7	Mch & Sept	1898	1st mort. (endors. by State of N. C.)	1,000,000	8	Jan. & July	1897
Pennsylvania (\$19,687,573):					2d mortgage	2,000,000	7	Jan. & Dec.	1886
1st Mortgage	4,972,000	6	Jan. & July	1880	York & Cumberland (North. Cent.):	155,500	6	May & Nov.	1870
2d do	4,880,000	6	April & Oct.	1875	1st Mortgage	25,000	6	Jan. & July	1871
General Mortgage Bonds	59,000	6	var.	'69-'71	3d do (guaranteed Baltimore)	500,000	6	do	1877
Short Bonds or Debentures	3,400,000	6	Jan. & July	1910	Canal				
Bonds due State of Pennsylvania	6,375,738	5		1890	Chesapeake and Delaware: 1st Mort.	2,089,400	6	Jan. & July	1886
Phila. and Balt. Central (\$800,000):					Chesapeake and Ohio: Mary'd Loan	2,000,000	6	Jan. & July	1870
1st Mortgage	575,000	7	Jan. & July	1876	Sterling Bonds, guaranteed	4,375,000	5	do	1890
Philadelphia and Erie (\$10,600,000):					Preferred Bonds	1,899,500	6	do	1885
1st Mortgage on 40 miles	1,000,000	7	April & Oct.	1877	Delaware & Hudson: 1st Mortgage	531,000	6	Jan. & July	1878
2d do (general)	5,000,000	6	do	1881	Delaware and Hudson: Bonds (conp)	800,000	7	Mch & Sept	1870
3d do	4,000,000	6	do	1901	Bonds, Nov. 1, 1887	1,500,000	7	May & Nov.	1877
Phila., Germant. & Norristown:					Erie of Pennsylvania: 1st Mortgage	752,000	7	Jan. & July	1865
Convertible Loan	102,100	6	Jan. & July	1882	Lehigh Coal and Nav.:				
Philadelphia and Reading (\$6,560,826):					Loan of 1884	5,606,122	6	Quarterly	1884
Dollar Bonds of 1849	2,656,600	6	April & Oct.	1870	Loan of 1897	2,000,000	6	do	1897
do do 1861	106,000	6	Jan. & July	1871	Gold Loan of 1897	5,000,000	6	June & Dec.	1897
do do 1843-4-8-9	1,521,000	6	do	1880	Convertible of 1877	1,301,350	6	do	1877
Sterling Bonds of 1843	976,800	6	do	1880	Monongahela Navigation: Mortgage	148,000	6	Jan. & July	1887
Dollar Bonds, convertible	171,500	6	do	1888	Morris, Mortgage Bonds	782,250	6	April & Oct.	1876
Phila., Wilming. & Baltimore:					Boat Loan	267,010	7	do	1885
Mortgage Loan	411,000	6	Jan. & July	1884	Schuylkill Navigation (\$7,775,720)				
Coupons Bonds	1,415,000	6	April & Oct.	'71-'87	1st Mortgage	1,761,213	6	Mch & Sept	1872
Pittsburg & Connellsville (\$1,500,000):					2d Mortgage	3,980,670	6	Jan. & July	1882
1st Mort. whole line	400,000	6	Feb. & Aug.	1889	Improvement	362,500	7	May & Nov.	1870
1st Mort. whole line	2,000,000				Susquehanna and Tide Water:				
Pb'g, Pl. W. and Chic.: 1st Mortgage	5,250,000	7	Semi-annally	1912	Coupon Bonds	1,000,000	6	Jan. & July	1888
2d Mortgage	5,160,000	7	do	1912	Susquehanna Canal pref. int. bonds	325,000	6	do	1894
3d do	2,000,000	7	do	1912	Union (Pa.): 1st Mortgage	3,000,000	6	May & Nov.	1883
Bridge Bon. is O. & P. R. R. Co	153,000	7	do	1876	West Branch and Susq. 1st Mortgage	638,000	6	Jan. & July	1878
Pittsburg and Steubenville: 1st mort	1,000,000	7	Feb. & Aug.	1881	Wyoming Valley: 1st Mortgage	600,000	6	Jan. & July	1878
2d Mortgage	500,000	7	do	1881	Miscellaneous:				
Quincy and Toledo: 1st Mortgage	500,000	7	do	1890	American Dock & Improvement:				
Portland & Kennebec (\$1,373,400):					Bonds (guar. Cen. R.R. Co. of N.J.)	2,000,000	7	Jan. & July	1888
1st mortgage bonds, ext.	220,000	6	April & Oct.	1882	Consolid. Coal Co. (Md.): Mort. (conv.)	629,000	7	Jan. & July	1885
Consolidated bonds	300,000	6	do	1895	Cumberland Coal: 1st Mortgage	417,000	7	Jan. & July	1879
Raritan and Delaware Bay:					Marysopa Mining:				
1st Mortgage, sinking fund	1,000,800	7	Mch & Sept	1888	Trustees Certificates	2,000,000	10	Jan. & July	1881
2d do	250,000	7	do	1888	Pennsylvania Coal: Mortgage Bonds	597,500	7	Feb. & Aug.	1881
Equipment Bonds	296,000	7	do	1876	Quicksilver Mining:				
Reading and Columbia: 1st Mort.	800,000	7	Mch & Sept	1879	1st Mortgage (gold)	500,000	7	June & Dec.	1872
Rensselaer & Saratoga consolidated:					2d do	1,000,000	7	Jan. & July	1872
1st Mort. Rensselaer & Saratoga	150,000	7	Jan. & July	1873	Western Union Telegraph:				
2d do	450,000	7	do	'80-'87	1st Mortgage convertible	4,873,000	7	May & Nov.	1876
1st Mort. Saratoga & Whitehall	400,000	7	Mar. & Sept	1886					
1st Mort. Troy, S. & Rai. (guar.)	500,000	7	May & Nov.	1890					
Richmond & Danville (\$1,717,500):									
1st Mortgage	826,000	7	Feb. & Aug.	'73-'75					
Interest Bonds	140,547	7	do	69-'79					
Richmond & Petersburg (\$1,000):									
Bonds, coupon & registered	130,500	7	June & Dec.	1870					
General Mortgage	175,000	8	Mar. & Sep.	1870					

SOUTHERN SECURITIES.

Quotations by J. M. Welch & Co., 15 New Street and Broadway.

State Bonds.	Offd.	Ask	Railroad Bonds and Stocks.	Offd.	Ask
Virginia reg stock, old.	45 1/2	46	Norfolk and Petersburg 8s.	80	85
" " new.	49 51	51	Wilmington and Weldon 8s.	90	92
South Carolina 6s, old.	49 51	51	Wilmington & Manch. 1st 6s	50	55
" " 6s, new.	65 69	69	" " 2d.	25	30
" " 3s, reg. stock	61 64	64	" " 3d.	10	15
Alabama 5s.	62 64	64	Charlotte & S Carolina 7s.	62	70
" " 5s.	67 68 1/2	68 1/2	South Carolina Railroad 6s.	65	70
Louisiana 5s, old.	65 68	68	" " 7s.	72	76
" " 5s, new.	61 63	63	North East Railroad 7s.	75	80
" " 6s, levee.	6 1/2	6 1/2	Charleston and Savannah 6s.	40	43
City Bonds and Stocks.			endorsed by State S. C.		
Alexandria 6s.	42 45	45	Greenville and Columbia, en-	40	42
Fredricksburg 6s.	35 40	40	dorsed by State S. Carolina		
Norfolk 6s.	53 58	58	Columbia and Augusta R.R.	65	70
Richmond 6s.	68 72	72	Georgia R.R. bonds.	90	101
Petersburg 6s.	68 70	70	" " stock.	80	85
Wilmington, N. C., 6s.	50 55	55	" " Central bonds.	98	104
" " 8s.	70 75	75	" " stock.	135	128
Columbia, S. C., 6s.	49 53	53	Southwestern bonds.	93	96
Charleston, S. C., 6s, stock.	38 42	42	" " stock.	92	95
Augusta, Ga., 7s, bonds.	74 77	77	Atlanta & La Grange stock.	95	100
Savannah, " 7s.	70 72	72	Macogee bonds.	75	80
Atlanta, " 6s.	70 72	72	Macon & Augusta bonds.	82	85
Macon, " 6s.	70 72	72	" " stock.	71	75
Columbus, " 6s.	70 72	72	Macon and Western stock.	100	110
Mobile, Ala., 5s.	60 63	63	Atlantic and Gulf bonds.	75	80
" " 8s.	75 80	80	" " stocks.	38	40
New Orleans, cons.	63 65	65	Pensacola & Georgia bonds.	25	30
Memphis, old, 6s.	52 54	54	Montgomery & West P. bonds.	50	55
" " new, 6s.	53 55	55	" " stock.	2d	2d
Nashville 6s, bonds.	58 63	63	Selma and Meridian bonds.	38	40
Memphis 6s, end. by Memp.	60 65	65	Mobile and Ohio 8s.	52	54
and Charleston Railroad.			" " 8s, int.	38	41
Memphis 6s, bonds, endorsed	60 63	63	" " 8s income.	19	21
by State Tenn.			Mississippi Cent. 7s bonds.	60	63
Railroad Bonds and Stocks.			" " 8s 2 m bds.	40	45
Orange & Alex., 1 m 6s, buds	75 80	80	" " stock.	9	11
Va. Central, 1st mort. 6s.	75 80	80	N. Orleans, Jack. & St. North	64	69
" " 8s.	80 85	85	N. Orleans & Jackson 8s bds	79	81 1/2
Va. & Tenn. 1st mort 6s.	65 70	70	" " 2 m 8s	70	73 1/2
" " 8s.	65 70	70	New Orleans & Opelousas	45	47
Richmond & Petersburg 7s	62 65	65	Memphis & Charleston 7s	52	55
Richmond & Fredricksburg 6s.	75 78	78	Memp & Charl'ton 2 mort	75	78
South Side Railroad 6s	75 78	78	Memphis and Ohio 10s	28	31
Norfolk and Petersburg 7s.	75 78	78	Memphis & Charleston stock	50	55

PETROLEUM STOCK LIST.

COMPANIES.	Bid.	Askd	COMPANIES.	Bid.	Askd
Bennehoff.	par 10	65	N. Y. & Alleghany.	par 5	2 1/2
Brevort.	10		Oil Creek.		
Bliven.			Pit Hole Creek.	25	1 05
Buchanan Farm.	10	48	Rathbone Oil Tract.		
Central.	10	60	Rynd Farm.	10	18
Clinton Oil.	10	1 70	Second National.		
Columbia Oil.	10	1 35	Sherman & Barnsdale.	75	1 00
Home.	10	2	Tarr Farm.		
Manhattan.	2		Union.	10	6 50
Mountain Oil.	10	3 75	United Pet'l'm F'ms.	2	10
National.	5	3 75	United States.	10	1 75

COPPER MINING STOCK LIST.

COMPANIES.	Bid.	Askd	COMPANIES.	Bid.	Askd
Albany & Boston.	25 1/4		Lake Superior.	2	
Allouez.	1 1/2	7 13	Madison.	6	25
Bay State.	1 1/2	50	Manhattan.	5 1/2	25
Caledonia.	10	60	Mendota.	1 1/2	
Calumet.	15		Menard.	8	30
Canada.			Minnesota.	20	2 25
Charter Oak.			National.	5 1/2	1 50
Central.	5	20	Native.	2	
Concord.	4	1 25	Ogima.	7	
Copper Falls.	24 1/2	15 00	Petherick.	5 1/2	6 8
Dana.	3 1/2	20	Pewabic.	3 1/2	7 88
Davidson.	10	35	Phoenix.	84	8 00
Eagle River.	3 1/2		Pittsburg & Boston.	5 1/2	25
Evergreen Bluff.	5 1/2		Pontiac.	10 1/2	
Flint Hill River.	1 95		Quincy.	10	17 00
Franklin.	15	15 00	Resolute.	6 1/2	20 00
Gardiner Hill.			Rochland.	76	
Hancock.	23 1/2		St. Clair.	6 1/2	30
Hilton.	3 1/2	40	South Pawabie.	17	
Hocutt.	25	40	Star Side.	2	35
Humboldt.	40	50	Star.	11 1/2	1 00
Huron.	19		Superior.	11	25
Ile Royale.	33		Tremont.	1 1/2	30
Keweenaw.	5		Winthrop.	4 1/2	35
Knowlton.	8				

* Capital \$1,000,000, in 20,000 shares.

† Capital \$300,000, in 20,000 shares.

‡ Capital of Lake Superior companies generally \$500,000, in 20,000 shares

GOLD AND SILVER MINING STOCK LIST.

COMPANIES.	Bid.	Askd	COMPANIES.	Bid.	Askd
Ada Elmore.	par		Holman.	2	2
Alameda Silver.	25	25	Hope.	25	10
American Flag.	10	25	Harmon G. & S.		
Atlantic & Pacific.			Kipp & Buell.	2	10
Bates & Baxter.	50	50	LaCrosse.	10	18
Black Hawk.	5		Liberty.		
Benton.	5	1 25	Manhattan Silver.	100	85 00
Bobtail.	5	1 25	Midway.	100	110
Bullion Consolidated.	46	1 00	Montana.	45	52
Barroughs.	10	3 00	New York.	10	1 15
Central.			New York & Eldorado.	10	1 35
Columbia G. & S.	3 00	6 00	Ophir Gold.	1	70
Combination Silver.	2 50	4 50	Owyhee.	17 00	80 00
Consolidated Gregory.	10	5 15	People's G. & S. of Cal.	5	25
Corydon.	30	5 30	Quartz Hill.	25	73
Des Moines.			Reynolds.	73	76
Edgeton.	2 50		Rocky Mountain.	10	10
Empire Gold.			Sensenderfer.		
Gold Hill.	1 00		Smith & Parmelee.	20	4 10
Grass Valley.			Symonds Forks.		
Gunnell Gold.	10	30	Twin River Silver.	200	
Gunnell Union.			Vanderburg.		
Hampton G. & S. 6s		25	Pexas.		08

INSURANCE STOCK LIST.

Marked thus (*) are participating, and (†) write Marine Risks.	JAN. 1, 1868.	DIVIDENDS.	1865	1866	1867	Last paid
Capital.	Net as'te	Periods.				
Adriatic.	25	\$300,000	308,336	Jan. and July.		J'e '64. 5
Aetna.	50	300,000	300,016	Jan. and July.	3 1/2	July '68. 5
American.*	50	300,000	351,436	Jan. and July.	15	July '68. 11
American Exch.*	100	200,000	256,585	Jan. and July.	5 7 1/2	July '68. 5
Arctic.	50	250,000	289,191	Jan. and July.	5	July '68. 5
Astor.	25	250,000	279,261	Feb. and Aug.	10 10	Aug. '68. 5
Atlantic (Br'klyn)	50	300,000	312,089	March and Sep	10 10	ep. '68. 6
Baltic.	25	200,000	180,285	May and Nov.		
Beekman.	25	200,000	192,588	Feb. and Aug.	9	Aug. '68. 5
Bowery (N. Y.).	25	300,000	399,062	June and Dec.	10 10	Aug. '68. 5
Broadway.	25	200,000	280,531	Feb. and Aug.	12 12	Aug. '68. 8
Brooklyn.	17	153,000	259,089	Jan. and July.	30 20	July '68. 10
Citizens.	20	300,000	438,750	Jan. and July.	20 20	July '68. 10
City.	70	210,000	353,764	Feb. and Aug.	10 12 1/2	Aug. '68. 7
Clinton.	100	250,000	293,943	Jan. and July.	10 10	Aug. '68. 5
Columbia.*	100	300,000	281,839	do		July '68. 5
Commerce (N. Y.).	100	300,000	212,472	do	10 10	Jun '68. 5
Commerce (Alb'y)	100	400,000	417,194	Feb. and Aug.	10 10	Aug. '68. 4
Commercial.	50	300,000	226,092	Jan. and July.	10 10	July '68. 4
Commonwealth.	100	250,000	277,680	Jan. and July.	5 10	July '68. 5
Continental.*	100	500,000	1,432,597	Jan. and July.	14 14	July '68. 8
Corn Exchange.	50	400,000	385,101	March and Sep		J'ne '68. 5
Great Western.*	100	300,000	425,060	April and Oct.	12 1/2	Oct. '68. 5
Eagle.	50	300,000	246,090	Jan. and July.	14 14	July '68. 7
Empire City.	100	200,000	226,229	do	10 10	July '68. 5
Excelsior.	50	200,000	184,011	Feb. and Aug.		
Firemen's.	100	200,000	273,752	Jan. and July.	10 10	July '68. 7
Firemen's Trust.	10	150,000	133,101	do	8	Jan '68. 3
Fulton.	25	200,000	160,963	do	5	July '68. 5
Gallatin.	50	150,000	204,730	do	10 10	July '68. 5
Gebhard.	100	200,000	147,066	May and Nov.	6	May '68. 5
Germania.	50	200,000	232,520	Feb. and Aug.	5 10	Aug. '68. 5
Globe.	50	300,000	597,473	Jan. and July.	10 10	July '68. 5
Great Western.*	100	500,000	222,307	Jan. and July.	10 10	July '68. 4
Greenwich.	25	200,000	335,657	Jan. and July.	7 7	J'y '68. 3
Grocers.*	50	200,000	177,173	Feb. and Aug.	14 12	Aug. '68. 1
Guardian.	—	200,000	187,065	April and Oct.	5	Apr. '68. 5
Hamilton.	15	200,000	198,456	Jan. and July.	7	July '68. 5
Hanover.	50	150,000	185,288	do	8	July '68. 5
Hoffman.	50	400,000	426,752	do	12 10	July '68. 5
Home.	300	2,000,000	144,613	do	5	Jan. '68. 5
Hope.	50	2,000,000	2,393,915	do	16 10	July '68. 5
Howard.	25	150,000	159,680	do	10 10	July '68. 5
Humboldt.	100	500,000	998,322	do	20 12	July '68. 5
Import & Traders.	25	200,000	217,103	do	10	July '68. 5
International.	100	500,000	304,664	do	6	July '68. 5
Irving.	25	500,000	509,480	Feb. and Aug.	5 7	July '68. 5
Jefferson.	30	200,000	238,253	Jan. and July.	10 10	July '68. 5
King's Co'ty (B'klyn)	20	200,000	277,478	March and Sep	14 10	Sept. '68. 5
Knickerbocker.	40	150,000	197,875	Jan. and July.	10 10	July '68. 5
Lafayette (B'klyn)	50	250,000	324,352	do	10 10	July '68. 5
Lamar.	100	150,000	144,836	do	5 10	July '68. 5
Lenox.	25	300,000	419,774	do	10 10	July '68. 5
Long Island (B'klyn)	50	150,000	178,845	do	9 10	July '68. 7
Lorillard.*	25	200,000	301,939	do	18 16	July '68. 5
Manhattan.	400	1,000,000	1,214,615	do	10 10	July '68. 5
Market.*	100	500,000	648,755	do	15 15	July '68. 5
Mechan' & Trade.	25	200,000	351,173	do	12 1/2	July '68. 4
Mechanics (B'klyn)	50	200,000	324,352	do	11 10	July '68. 7
Mercantile.	100	150,000	155,991	do	10 10	July '68. 5
Mercantile.	100	200,000	215,453	do	5 8	July '68. 5
Merchants.	50	200,000	269,886	do	20 20	July '68. 10
Metropolitan.*	100	300,000	308,462	do	15	July '68. 5
Montauk (B'klyn)	50	150,000	179,766	do	10 10	July '68. 5
Nassau (B'klyn).	50	150,000	275,561	do	14 15	July '68. 10
National.	7 1/2	200,000	235,405	do	16 14	July '68. 6
New Ameteram.	35	300,000	385,325	do	5 8	July '68. 5
N. Y. Equitable.	3 35	210,000	291,309	Jan. and July.	8 10	July '68. 5
N. Y. Fire and Marine.	200	200,000	273,680	Feb. and Aug.	12 8	Aug. '68. 4
Niagara.	50	1,000,000	1,060,509	Jan. and July.	11 10	July '68. 5
North American.*	50	500,000	541,400	do	10 10	July '68. 5
North River.	25	350,000	393,829	April and Oct.	8 8	Oct. '68. 5
Pacific.	25	200,000	281,546	Jan. and July.	12 12	July '68. 8
Park.	100	200,000	229,250	do	10	July '68. 5
Petrol & Cooper.	20	150,000	199,387	Feb. and Aug.	5	July '68. 5
People's.	26	150,000	164,441	Jan. and July.	8	July '68. 5
Phoenix & Br'klyn	50	1,000,000	699,892	do	15 8	July '68. 5
Relief.	50	200,000	127,068	do	10 10	July '68. 5
Republic.*	100	300,000	480,549	do	9 7	July '68. 6

Deer, Arkansas..gold .. ⑦ ...

cured, 10 10 10

Upper Leather Stock—
B. A. & Rio R. Kip
P. R. gold 24 @ 244
Sierra Leone, cash 28 @ 29
Gambia & Bissau... 24 @ 26
Zanzibar... 18 @ 19
East India Stock—
Calcutta, city sl'nter
P. R. gold 154 @ 16
Calcutta, dead green
do Buffalo, P. R. 124 @ 134
Manilla & Batavia,
buffalo... P. R. @ ..

Honey—Duty, 20 cent P galon.
Cuba (duty paid) (gr d)
P gall. 81 @ 824

Hops—Duty: 5 cents P galon.
Crop of 1868... P d 14 @ 23
do of 1867... 15 @ 12
Bavarian... 15 @ 21

Horns—Duty, 10 cent ad val.
Ox, Rio Grande... P C 7 @ 8 80
Ox, American... 15 @ 6 00

India Rubber—Duty, 10 cent.
ad val.
Para, Fine... P d 80 @ ..
Para, Medium... @ ..
Para, Coarse... 47 @ 48
East India... @ ..
Carthagen, &c... @ ..

Indigo—Duty free.
Bengal... (gold) P d 1 @ 2 25
Oude... (gold) @ ..
Madras... (gold) 95 @ 1 05
Manila... (gold) 70 @ 1 024
Guatemala... (gold) 1 35 @ 1 55
Caracas... (gold) @ ..

Iron—Duty, Bars, 1 to 14 cents P d.
Railroad, 70 cents P 100 lb; Boiler
and Plate, 14 cents P d; Sheet, Band,
Hoop, and scroll, 14 to 15 cents P d;
Fig. 39 P ton; Polished Sheet, 3
cents P d.
Pig, Scotch, No 1.
P ton 41 00 @ 44 00

Pig, American, No. 1. 41 00 @ 44 00
Pig, American, No. 2. 37 00 @ 39 00
Bar, Rod & Eng & Amer 90 @ 95 00
Bar, Swedes, assorted
sizes (in gold)... 32 00 @ 37 00
Bar Swedes, ordinary
sizes... @ 155 30

Iron, refined... 100 00 @ ..
do do do Common 90 00 @ ..
Scroll... 180 00 @ 175 00
Orals and Half Round 125 00 @ 135 30
Band... 139 00 @ ..
Horse Shoe... 130 00 @ ..
Rods, 5-8-23-16 inch... 165 00 @ 165 00
Hoop... 135 00 @ 139 00
Nail Rod... P d 94 @ 104
Sheet, Russia... 114 @ 124
Sheet, Single, Double
and Treble... 54 @ 74
Rails, Eng. (g'd) P ton 51 00 @ 52 00
do American... 74 00 @ 81 00

Ivory—Duty, 10 cent ad val.
East India, Prime Pig 3 30 @ 3 15
East Ind. Billard Ball 8 0 @ 2 35
African, Prime... 2 50 @ 2 87
African, Scrivel, W.C. 1 35 @ 2 35

Lead—Duty, Pig, 32 P 100 lb; Old
Lead, 14 cents P d; Pipe and Sheet,
24 cents P d.
Galena... P 100 lb @ ..
Spanish... (gold) 6 40 @ 6 45
German... (gold) 6 374 @ 6 45
English... (gold) 6 30 @ 6 874
Bar... net @ 10 50
Pipe and Sheet... net @ 12 00

Leather—Duty: sole 35, upper 30
cent ad val.

Oak, sl'nter, heavy P d... 38 @ 45
do do middle 34 @ 44
do do light 34 @ 42
do do crop, heavy 40 @ 42
do do middle 40 @ 45
do do light 42 @ 44
Oak, rough slaughter 38 @ 44
Hemlock, B. A., &c, h'y 214 @ 29
do do middle 284 @ 294
do do light 284 @ 294
do do Calfor., heavy 27 @ 23
do do middle 28 @ 29
do do light 28 @ 29
do do Orino, heavy 25 @ 27
do do middle 28 @ 29
do do light 28 @ 29
do do rough 28 @ 29
do do good damaged 25 @ 294
do do poor 20 @ 23

Lime—Duty: 10 cent ad val.
Rockland, com. P bbl. @ 1 60
do heavy... @ 2 00

Lumber, &c.—Duty: Lumber, 20
cent ad val.; Staves, 10 cent
ad val.; Rosewood and Cedar, 7.
Bird's-eye maple, logs, P ft. 6 @ 7
Black walnut... P M. ft. 70 @ 75 00
Black walnut, logs, sup't 8 @ 9
Black walnut, trotches... 15 @ 20
do do g'd & b'ld 12 @ 125
Yellow pine lumber, Geo
P M. ft. 33 00 @ 38 00
White oak, logs, P cub. ft. 45 @ 50
do plank, P M. ft. 50 @ 55 00
par & W wood b'ds &c
45 00 @ 55 00

Cherry boards and plank... 70 00 @ 80 00
Oak and ash... 45 00 @ 50 00
Maple and birch... 30 00 @ 45 00
White pine b x boards... 23 00 @ 27 00
White pine merchantable
b x boards... 27 00 @ 30 00
Clear pine... 60 00 @ 70 00
Laths... 34, per piece... 32
Hemlock... 34, per piece... 50
do ... bds, do 23 @ 25
Spruce... bds, do 23 @ 25
do plk 14 in. do 31 @ 32
do do 2 in. do 30 @ 50
do strips, 2x4 do 18 @ 20
do per Mfr. 19 00 @ 22 00

Manogany, Cedar, Rose-
wood—Duty free.
Manogany St. Domin-
ica... 25 @ 50
do St. Domingo,
ordinary logs... 7 @ 10
do Port-au-Platt,
crotches... 30 @ 40
do Port-au-Platt,
logs... 10 @ 14
do Nuevitas... 10 @ 14
do Manzanilla... 8 @ 10
do Mexican... 11 @ 15
do Honduras
(American wood)... 14 @ 20
Cedar, Nuevitas... 12 @ 13
do Manzanilla... 12 @ 13
do Mexican... 8 @ 10
do Florida, P. C. ft. 25 @ 75
Rosewood, R. Jan. P d 5 @ 8
do Bahia... 4 @ 6

Molasses.—See special report.

Nails—Duty: cut 14; wrought 24;
horse shoe 2 cents P d.
Cut, 4d. 50d. P 100 lb @ 5 50
do 2 1/2 d. 50d. P 100 lb @ 7 00
Horse shoe, P d (P d) P d 40 @ 50
Copper... 26 @ ..
Yellow metal... 18 @ ..
Zinc... 18 @ ..

Naval Stores—Duty: spirits of
turpentine 30 cents P gallon; crude
Turpentine, rosin, pitch, and tar, 20
cent ad val.
Turpentine, soft, P 280 lb 3 75 @ ..
Tar, N. County P bbl. 2 75 @ ..
Tar, Wilmington... 8 25 @ 3 38
Pitch City... 2 874 @ 3 00
Spl'it turpentine P 45 @ ..
Rosin, com. n. P 280 lb 2 30 @ 2 25
do strained and No. 2... 2 30 @ 2 75
do No. 1... 3 00 @ 4 00
do Pale... 4 50 @ 6 00
do extra pale... 6 50 @ 8 00

Oakum—Duty fr., P d 8 @ 11

Oil Cake—Duty: 20 cent ad val.
City thin obl'g, in bbls... P ton @ 60 00
do in bags... @ 60 00
West. thin obl'g, do 53 00 @ 58 50

Oils—Duty: linseed, flaxseed, and
rape seed, 28 cents; olive and salad
oil, in bottles or flasks, 31; burning
fluid, 50 cents P gallon; palm, seed,
and cocoa nut, 10 cent ad val.;
sperm and whale or other fish (for-
eign fisheries), 20 cent ad val.
Olive, Mar's, qs (gold),
per case... 3 65 @ ..
do in casks, P gall. 2 35 @ 2 40
Palm... P d 12 @ 124
Linseed, city... P gall. 95 @ 97
Whale, crude... 85 @ 1 15
do bleached winter 1 25 @ 2 25
Sperm, crude... 1 @ 1 80
do wint. unbleach. 2 10 @ 2 15
Lard oil, prime... 1 35 @ 1 40
Eed oil, city dist. Elaine 1 35 @ 1 00
do saponified, west'n 90 @ 95
Bank... 90 @ 95
Straits, 32 & 30 gr. 95 @ 1 00
Paraffine... 25 @ 20
Kerosene... (free) 25 @ 26

Paints—Duty: on white lead, red
lead, and litharge, dry or ground in
oil, 3 cents P d; Paris white and
whiting, 1 cent P d; dry ochres, 56
cents P 100 lb; oxides of zinc, 14 cents
P d; ochre, ground in oil, 50 P 100
lb; Spanish brown 25 cents ad val.;
China clay, 35 P ton; Venetian red
and vermilion 25 cent ad val.;
white chalk, 10 P ton.
Litharge, City... @ 11
Lead, red, City... @ 11
do white, American... @ 11
do pure, in oil... @ 13
do white, American... 114 @ 114
Zinc, white, American... 74 @ 8
do white, American... 8 @ 11
do White, French... 114 @ 12
do white, French... 11 @ 17
Ochre, yellow, French... 2 @ 24
do ground, in oil... 2 @ 10
Spanish brown, dry P
100 lb 1 00 @ 1 25
do g'd in oil P d 8 @ 9
Paris wh., No. 1... 24 @ 3
Chrome, yellow, dry... 15 @ 35
Whiting, Amer P 100 lb 2 30 @ 2 124
Vermilion, China, P d 1 09 @ 1 10

Vermilion, Trieste... 1 01 @ 1 02
do Cal... 1 12 @ 1 20
do Amer. com... 2 @ 27
Venet. red (N.C.) Hewit 2 634 @ 3 00
Carmin, city made P d 16 00 @ 20 00
Plumbago... @ 6
China clay, P ton... 30 00 @ 32 00
Chalk, block... P lb. @ 19
do P ton 23 00 @ 34 00
Barytes, American P d 14 @ 14
Barytes, Foreign... @ ..

Petroleum—Duty: crude, 20 cents;
refined, 40 cents P gallon.
Crude, 40 @ 47 grav. P gal @ 234
do in bulk... @ 18
refined in bond, prime
L. S. to W. (110 @
115 test)... @ 34
do Standard... 33 @ 34
Naptha, red, 63-73
grav... @ 13
Residium... P bbl. 3 874 @ 4 00

Provisions—Duty: beef and pork,
1 ct; hams, bacon, and lard, 2 cts P d.
Pork, new mess, P bbl 5 50 @ 25 00
Pork, old mess... 25 00 @ 25 75
Pork, prime mess... 21 00 @ 25 00
do in bulk... 19 50 @ 21 00
Beef, plain mess... 13 30 @ 16 50
do extra mess... 16 00 @ 20 00
do hams, new... 30 00 @ 32 40
Hams... P d 12 @ 14
Shoulders... 10 @ 114
Lard... 154 @ 164

Rice—Duty: cleaned 24 cents P d.;
paddy 14 cents, and uncleaned 2 cents
P d.
Carolina... P 100 lb 8 25 @ 9 00
Rangoon Dressed, gold
duty paid... 6 00 @ 6 50

Salt—Duty: sack, 24 cents P 100 lb;
bulk, 18 cents P 100 lb.
Turks Islands P bush. 49 @ 50
Cadiz... @ ..
Liverpool, g'd and sack 1 85 @ 1 90
do fine, Ashton's (g'd) 2 @ 2
do fine, Worthing's 2 80 @ 2 85

Saltpetre—Duty: crude, 24 cents;
refined and partially refined, 3 cents;
nitrate soda, 1 cent P d.
Refined, pure... P lb 15 @ 154
Crude... 74 @ ..
Nitrate soda... gold 44 @ 5

Seeds—Duty: linseed, 16 cts; hemp,
1 cent P d; canary, 31 P bushel of
50 lb; and grass seeds, 30 cent
ad val.
Clover... P d 124 @ 124
Timothy, reaped P bus @ 3 0
Canary... P bus 5 25 @ 6 00
Hemp... 2 30 @ 2 40
Lins'd Am. rough sack 2 40 @ 2 45
do Oale's, Boston's (g'd) 2 374 @ 2 374
do New Yk. g'd 2 174 @ 2 30

Shot—Duty: 24 cents P d.
Drop... P d 13 @ ..
Buck... 13 @ ..

Silk—Duty: free. All thrown silk,
35 cent.
Taslees, No. 1 @ 3. P d 9 25 @ 10 50
Tayssams, superior,
No. 1... 9 00 @ 9 25
do medium, No. 2... 8 00 @ 8 25
Canton, reel, No. 1 @ 2 75 @ 3 00
Canton, Extra Fine... 8 25 @ 8 50
Japan, superior... 10 50 @ 11 75
do Good... 10 00 @ 10 50
do Medium... 8 25 @ 9 00

Spelter—Duty: in pigs, bars, and
plates, 11 50 P 100 lbs.
Plates, for P 100 lb gold 6 75 @ 10
do domestic P d 10 @ 11

Spices.—See special report.

Spirits—Duty: Brandy, for first proof,
\$3 P gallon; Gin, rum and whiskey,
for first proof, \$2 50 P gallon.
Brandy, Otard, Dupuy
& Co. (gold) P gal. 5 50 @ 13 00
Brandy, Finet, Castil-
lon & Co (gold) 5 50 @ 17 00
do Hennessy (gold) 5 50 @ 18 00
do Marett & Co (gold) 5 50 @ 10 00
do Leger Freres do 5 50 @ 10 00
do oth for. b'ds (g'd) 5 00 @ 10 00
Rum, Jam., 4th p. (g'd) 4 50 @ 4 75
do St. Croix, 3d
proof... (gold) 3 50 @ 3 75
Gin, diff. brands (gold) 3 00 @ 4 25
Domestic Liquors—Cash.
Brandy, gin & p. spits in b... @ ..
Rum, pure... @ ..
Whiskey... 1 05 @ 1 05

Steel—Duty: bars and ingots, valued
at 7 cents P d; or under, 24 cents;
over 7 cents and not above 11, 3 cts
P d; over 11 cents, 34 cents P d;
and 10 cent ad val. (Store prices.)
English, cast, P d... 18 @ 23
English, spring... 10 @ 124
English blister... 114 @ 20
English machinery... 184 @ 16
English German... 14 @ 16
American blister... 104 @ 16
American cast... 19 @ 19
American spring do 10 @ 18
American mach'y do... 13-
American German do 10 @ 13

Sumac—Duty: 10 cent ad val.
Sicily... P ton... 50 00 @ 195 00

Sugar.—See special report.
Tallow—Duty: 1 cent P d.
American, prime, coun-
try and city P d... 12 @ 124

Teas.—See special report.

Tin—Duty: pig, bars, and block, 15 P
cent ad val. Plate and sheets and
terne plates, 25 per cent ad val.
Banco... P d (gold) @ 29
Straits... (gold) 254 @ 26
English... (gold) 254 @ 254
Plates, char. I.C. P box 11 25 @ 11 75
do I. C. Coke... 9 50 @ 10 50
do Terne Charcoal 10 75 @ 11 25
do Terne Coke... 8 50 @ 8 75

Tobacco.—See special report.

Wines—Duty: Value not over 50 cts
P gallon, 20 cents P gallon, and 25 P
cent ad val.; over 50 cts and not over
100, 50 cents P gallon and 25 P cent
ad val.; over 100 P gallon, 31 P gal-
lon and 25 P cent ad val.
Madeira... P gall. 3 50 @ 7 00
Sherry... 1 25 @ 9 00
Port... 2 00 @ 8 50
Burgundy port... (gold) 75 @ 1 25
Lisbon... (gold) 2 25 @ 3 00
Sicily Madeira... (gold) 1 0 @ 1 25
Red, Span. & Sicily (g) 90 @ 1 00
Marseilles Mad'ra (g'd) 70 @ 85
Marseilles Port... (gold) 80 @ 1 60
Malaga dry... (gold) 1 00 @ 1 25
Malaga, sweet... (gold) 1 10 @ 1 25
Claret... gold, P cask 35 00 @ 60 00
Claret... gold, P doz 2 65 @ 9 00

Wire—Duty: No. 0 to 18, uncovered
\$2 to \$3 50 P 100 lb, and 15 cent ad
val.
Iron No. 0 to 18 20 @ 25 P ct. off list,
No. 19 to 26... 30 P ct. off list
No. 27 to 36... 35 P ct. off list
Telegraph, No. 7 to 11
Plain... P d 104 @ 114
Brass (less 20 per cent) 4 @ ..
Copper do 53 @ ..

Wool—Duty: Imported in the "or-
dinary condition as now and hereto-
fore practiced." Class 1.—Clothing
Wools.—The value whereof at the last
place whence exported to the United
States is 32 cents or less P lb, 10
cents P lb and 11 cent ad val.;
over 32 cents P lb, 12 cents P lb and
10 cent ad val.; when imported
washed, double these rates. Class
2.—Combining Wools.—The value where-
of at the last place whence exported
to the United States is 32 cents or
less P lb, 10 cents P lb and 11 cent
ad val.; over 32 cents P lb, 12
cents P lb and 10 cent ad val.
Class 3.—Carpet Wools and other
special Wools.—The value whereof at
the last place whence exported to the
United States is 12 cents or less P
lb, 3 cents P lb; over 12 cents P lb,
6 cents P lb. Wool of all classes
imported scoured, three times the
duty as if imported unwashed.

Am., Sax'y fleece, P d 60 @ 65
do full blood Merino 55 @ 65
do 1/2 & 3/4 Merino 48 @ 50
do Native & X Mer... 48 @ 50
do Combing... 55 @ 60
Extra, pulled... 45 @ 50
Superfine pulled... 45 @ 48
No 1, pulled... 35 @ 40
Calfor., fine, unwashed 34 @ 37
do medium do 33 @ 37
do common, do 36 @ 33
Valpraiso, do 28 @ 30
South Am. Merino do 34 @ 37
do Mestizado 28 @ 39
do Creole do 20 @ ..
do Cordova, washed 33 @ 36
Cape G. Hope, unwashed 40 @ 36
East India, washed 28 @ 40
Mexican, unwashed... 26 @ 28
Texas, Fine... 35 @ 37
Texas, Medium... 33 @ 36
Texas, Coarse... 27 @ 33

Zinc—Duty: pig or block, P
100 lbs.; sheets 24 cents P d.
Sheet... P d 124 @ 13

Freights—
To LIVERPOOL (steam), s. d.
Cotton... P d 4 @ 4
Flour... P bbl. @ 4 0
Heavy Wds... P ton 40 @ 45 0
Oil... @ 50 0
Corn, b'k & bags P bbl. 64 @ ..
Wheat, bulk and bags 64 @ ..
Beef... P ton 7 0
Pork... P bbl. 5 0
To LONDON (sail)
Heavy goods... P ton 25 0 @ 20 0
Oil... @ 35 0
Flour... P bbl. 2 9 @ ..
Petroleum... @ 5 3
Pork... P bbl. 3 6
Wheat... P bbl. 74 @ ..
Cora... 7 @ ..
To HAVRE:
Cotton... P d 10 @ ..
Beef and pork... P bbl. @ ..
Measur. g'ds, P ton 10 00 @ ..
Lard, tallow, oil, &c... 10 @ ..
etc... P d 8 00 @ 9 00
Asbes, pot & P, P ton 6 00 @ ..
Petroleum... 6 00 @ ..

December 12, 1868.]

THE CHRONICLE

Commercial Cards.

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**FINE IVORY HANDLE CUTLERY,
CARVERS, TABLE and DESSERT
KNIVES PLATED FORKS and
TEA and TABLE SPOONS.**

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Of Every Style and Quality, at
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ing cases (gentlemen's and
ladies' sizes), guaranteed ex-
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the low price of \$12 each, and
are equal in appearance and
wear to gold cases. Also, a
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chased and enameled watch-
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hunting-case silver watches,
American and Swiss move-
ments. Fifty styles of Oroide
chains, from \$3 to \$8. Gents'
pins, sleeve-buttons, collar-
studs, &c. ladies' sets in great
variety, from \$3 to \$5.
Good, active agents
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for circular. All goods can
be paid for on delivery. cus-
tomers allowed to examine
before paying. To any one
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**PACIFIC MAIL STEAMSHIP COMPANY'S
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AND
CARRYING THE UNITED STATES MAILS FOUR
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**On the 1st, 9th, 16th and 24th of Each
Month.**
Leave PIER 42 NORTH RIVER, foot of Canal street
at 12 o'clock noon, as above (except when those dates
fall on Sunday, and then on the preceding Saturday),
for ASPENWALL, connecting via Panama Railway
with one of the Company's Steamships from Panama
for SAN FRANCISCO, touching at ACAPULCO.
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Insurance.

OFFICE OF THE
ATLANTIC

Mutual Insurance Co.,

NEW YORK, JANUARY 25TH, 1868.

The Trustees, in Conformity to the Charter of the
Company, submit the following Statement of its
affairs on the 31st December, 1867:

Premiums received on Marine Risks,
from 1st January, 1867, to 31st De-
cember, 1867..... \$7,322,015 76
Premiums on Policies not marked off
1st January, 1867..... 2,338,109 71

Total amount of Marine Premiums.. \$10,160,125 46

No Policies have been issued upon Life
Risks; nor upon Fire Risks discon-
nected with Marine Risks.

Premiums marked off from 1st Janu-
ary, 1867 to 31st December, 1867..... \$7,597,128 16

Losses paid during the
same period..... \$4,294,364 61

Returns of Premiums and
Expenses..... \$1,305,855 98

The Company has the following As-
sets, viz.:

United States and State of New York
Stock, City, Bank and other Stocks, \$6,364,485 00

Loans secured by Stocks, and other-
wise..... 2,175,450 00

Real Estate and Bonds and Mortgages,
Interest and sundry notes and claims
due the Company, estimated at..... 252,414 88

Premium Notes and Bills Receivable.. 8,238,453 97

Cash in Bank..... 576,574 02

Total Amount of Assets..... \$18,108,177 11

**Six per cent interest on the outstand-
ing certificates of profits will be paid
to the holders thereof, or their legal representatives
on and after Tuesday the Fourth of
February next.**

**Fifty per cent. of the outstanding certifi-
cates of the issue of 1865 will be redem-
ed and paid to the holders thereof, or their legal
representatives, on and after Tuesday the
Fourth of February next, from which date
interest on the amount so redeemable will cease.
The certificates to be produced at the time of pay-
ment, and cancelled to the extent paid.**

**A dividend of Thirty Per Cent. is
declared on the net earned premiums
of the Company, for the year ending 31st
December, 1867, for which certificates will be
issued on and after Tuesday the Seventh of April
next.**

By order of the Board,

J. H. CHAPMAN,
Secretary

TRUSTEES:

John D. Jones,	Wm. Sturgis,
Charles Dennis,	Henry K. Bogert,
W. H. H. Moore,	Joshua J. Henry,
Henry Coit,	Dennis Perkins,
Wm. C. Pickersgill,	Joseph Gallard, Jr.
Lewis Curtis,	J. Henry Burgoyne,
Charles H. Russell,	Cornelius Grinnell,
Lowell Holbrook,	C. A. Hand,
R. Warren Weston,	B. J. Howland,
Royal Phelps,	Benj. Babcock,
Caleb Barstow	Fletcher Westray,
A. P. Elliot	Robt. B. Minturn, Jr.,
William E. Dodge	Gordon W. Burnham,
Robt. C. Fergusson,	Frederick Channock,
David Lane,	James Low
James Bryce,	George S. Stephenson
Francis Skiddy,	William H. Webb,
Daniel S. Miller,	Paul Spofford,
Robert L. Taylor,	Charles P. Burdett,
Shepard Gandy,	

JOHN D. JONES, President,
CHARLES DENNIS, Vice-President,
W. H. H. MOORE, 3d Vice-Pres.,
J. D. NEWLETT, 2d Vice-Pres.

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We beg to announce to the proprietors and man-
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stantly receiving from both American and Foreign
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REMOTE DELIVERY at all points in the United States
and Canada, and when required will contract to supply
mills with their monthly or yearly consumption at
the lowest current market prices.

We are also prepared to transmit by mail or through
the cable to our

LONDON HOUSE,

58 OLD BROAD STREET,

Orders for old rails off of Foreign Railroads for
shipments at stated periods to any ports in America
at a fixed price in sterling or for execution on com-
mission at the current market prices abroad when
the order is received in London. In this department
of our business our facilities are unsurpassed and our
experience unequalled by any house in America. Our
yearly transactions in Old Rails being very much
greater than all other houses combined. Address

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We beg to call the attention of Managers of Rail-
ways and Contractors throughout the United States
and Canada to our superior facilities for executing
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Railroad Iron.

We are always in a position to furnish all sizes, pat-
terns and weight of rail for both steam and horse
roads, and in any quantities desired either for IMME-
DIATE OR REMOTE delivery, at any port in the
United States or Canada and always at the very lowest
current market prices. We are also prepared to sup-
ply

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of American and Foreign manufacture, rolled to any
desired pattern and weight for final yard and of
approved lengths. Contracts for both IRON AND
STEEL RAILS will be made payable in United States
currency for America, and in either currency or gold
(at the option of the buyer) for Foreign; when de-
sired, we will contract to supply roads with their
monthly or yearly requirements of STEEL OR IRON
RAILS, taking their

OLD RAILS IN TRADE FOR NEW

furnished, receiving the difference in cash, and allow-
ing the highest market price for their Old Rails, and,
if necessary, receiving the latter after the delivery of
the New Rails.

Orders for Foreign Rails, both Steel and Iron, will
be taken for transmission by Mail or through the cable
to our

LONDON HOUSE,

58 OLD BROAD STREET,

for execution at a fixed price in sterling or on com-
mission at the current market price abroad when the
order is received in London; shipments to be made
at stated periods to ports in America and at the low-
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for the whole Annual Make of the above Iron, which
in future, will be stamped

LEUFSTA, W. JESSOP & SONS.

And to which I request the special attention of the
trade.

Leufsta, in Sweden, 29th April, 1867.

CARL EMANUEL DE GEER, Proprietor.

WM. JESSOP & SONS, in referring to the above
notice, beg to inform dealers in, and consumers of,
Iron and Steel, that they are prepared to receive orders
for this Iron, and for BLISTER and EXTRA CAST STEEL
made from the Iron, at their establishments, Nos. 91 &
98 JOHN STREET, NEW YORK, and Nos. 133 & 135 FED-
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Accumulated Funds.....12,695,000
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